OCT 8 1923

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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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VOL. 117. Issued Weekly $10.00 Per Year | NEW YORK, OCTOBER 6, 1923. | William B. Dana Co., Publishers, 138 Front St., N.Y. City. NO. 3041

Financial

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Deposits, Sept. 14, 1923 - $198,000,000
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CAPITAL.....$20,000,000
SURPLUS AND PROFITS.....23,250,354
DEPOSITS (Sept. 14, 1923).....390,789,470

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INVESTMENT BANKERS
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BANK OF MONTREAL
Established over 100 Years.

Capital Paid Up	$27,250,000
Rest	27,250,000
Undivided Profits	882,941
Total Assets in excess of	**$650,000,000**

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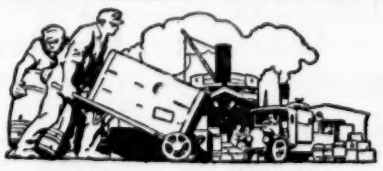
Paid-Up Capital	$6,000,000
Reserve Funds & Undivided Profits	7,715,000
Total Assets	131,000,000

Sir Edmund Osler, President. Clarence A. Bogert, General Manager

New York Agency, 35 Wall Street
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Australia and New Zealand

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(*ESTABLISHED* 1817.)

Paid-up Capital..... $30,000,000
Reserve Fund..... 19,000,000
Reserve Liability of Proprietors.. 30,000,000
$79,000,000
Aggregate Assets 31st March, 1923. $396,102,130
OSCAR LINES, GEneral Manager.

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Reserve Fund.....£3,350,000
Reserve Liability of Proprietors.....£6,000,000

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Reserve Fund..... 2,500,000
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Incorporated by Royal Charter, 1727.

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$5=£1.

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Capital Paid Up 11,744,450
Reserve Fund and Surplus Profits 8,130,495
Deposits, etc., at 30th June, 1923 . . . 319,671,980

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Established 1833

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Head Office - - - - CAIRO

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RESERVE FUND - - - £2,250,000

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Paid-Up Capital..... £2,000,000
Reserve Fund..... £2,700,000
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Reserve Fund in Gold Sterling..... £4,500,000

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Capital Authorized.....£3,000,000
Capital Paid Up.....£1,050,000
Reserve Fund & Undivided Profits..£1,352,105
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Authorized Capital.....£3,000,000 0 0
Paid-up Capital.....£1,500,000 0 0
Further Liability of Proprietors £1,500,000 0 0
Reserve fund.....£1,450,000 0 0

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Established 1810.

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Paid up Capital..... 1,750,000
Reserve Fund..... 1,600,000
Deposits (October 31st, 1922)..40,000,000
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Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary.

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The Financial Chronicle Classified Department

(Opposite Inside Back Cover)

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Notices

New York, October 1st, 1923.

MR. PIERRE L. LAGIER has withdrawn this day from our firm.

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Financial

"Glimpsing into the Future"

ON NOVEMBER 22, 1917 we issued, as a feature of the service we render, a special letter on the general subject of post-war movements in bonds, trade and stocks. This letter was supplemented from time to time by further analyses and on *July 21, 1921* the entire subject was summarized under the title of

"Probable Course of Security Prices"

This special letter of July 21, 1921 undertook to forecast, in a broad, general way, the course of trade, of the bond market and the stock market during the years ahead when the prevailing influences would be those growing out of the war. *Up to the present time (September, 1923), these forecasts have been borne out with surprising accuracy.* Consequently, we have now prepared a further special letter under the title of

"The Future of Bonds, Trade and Stocks"

in which we reproduce the forecasts presented on July 21, 1921, and amplify the subject for the practical use of the business man, the banker and the bond and stock investor. We show clearly that the primary trends of the coming year or two must almost inevitably evolve as we indicate from the events of the past two years.

A limited supply of this notable outline will be available to the first enquirers.

MOODY'S INVESTORS SERVICE
JOHN MOODY, President
35 Nassau Street, New York City

BOSTON	PHILADELPHIA	CHICAGO	LOS ANGELES
141 Milk St.	Real Estate Trust Bldg.	First National Bank Bldg.	Pacific Mutual Bldg.

American Writing Paper Company

STOCKHOLDERS' COMMITTEE

The undersigned have consented to act as a Committee to protect the interests of the stockholders of the American Writing Paper Company.

A Receiver for the Company has been appointed by the United States District Court for the Southern District of New York and it is imperative that the stockholders act together to preserve their equities.

Stock Certificates duly endorsed for transfer should be deposited promptly with the BANKERS TRUST COMPANY, Depositary, 16 Wall Street, New York City, which will issue its transferable receipt therefor. A copy of the deposit agreement may be obtained from the Secretary or Depositary upon application.

Dated, October 6, 1923.

B. W. JONES, Chairman,
M. C. BRANCH,
MURRAY H. COGGESHALL,
JOHN T. GILLESPIE,
PERCY H. JOHNSTON,
RIDLEY WATTS,
Committee.

C. O. CORNELL, *Secretary*
16 Wall Street,
New York, N. Y.

Financial

Readjustment and Reorganization of White Oil Corporation

To the Stockholders of

WHITE OIL CORPORATION:

The undersigned, acting as a Committee, have, at the request and with the approval of the holders of the preferred stock, holders of the First Mortgage Bonds, holders of a large amount of common stock, and the board of directors of White Oil Corporation, prepared a Plan and Agreement of Readjustment and Reorganization of said Corporation. A copy of the Plan and Agreement and the Committee's circular with respect thereto, may be had upon application to the secretary of the Committee or to The Chase National Bank of the City of New York, as Depositary.

The holders of the secured debts of the Corporation which matured August 15, 1923, have approved the Plan and have extended such debts so as to give the Committee and the Corporation opportunity to carry it into effect.

As the time allotted by this extension is short, it is essential that your stock be deposited with the Committee on or before October 20, 1923. All stock deposited must be delivered to The Chase National Bank of the City of New York, as Depositary, duly endorsed for transfer, and accompanied by a proxy, the form of which may be had upon application to the secretary of the Committee or to the Depositary, whereupon the Depositary will issue transferable certificates of deposit under the Plan and Agreement.

If the stock deposited by October 20, 1923, is not sufficient, in the opinion, of the Committee to justify it in proceeding with the Plan, the Committee may, in its discretion, declare the Plan inoperative.

The Plan and Agreement provide that all expenses shall be paid by White Oil Corporation or the New Company mentioned in the Plan, so that depositors will not be charged with any of the expenses of the Committee.

Dated, October 2, 1923.

MURRAY W. DODGE,
Chairman,

C. HOWARD MARFIELD,
R. G. HUTCHINS,
LOUIS E. STODDARD,
OSCAR L. GUBELMAN,
Committee.

OTIS EVERETT,
Secretary of the Committee,
57 Broadway, New York.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Depositary,
57 Broadway, New York.

BEEKMAN, MENKEN & GRISCOM,
Counsel for the Committee,
52 William Street, New York.

THE UNDERSIGNED ANNOUNCE THAT THEY HAVE THIS DAY FORMED A CO-PARTNERSHIP UNDER THE FIRM NAME OF

WINSOR, TROWBRIDGE & CO.

WITH OFFICES AT

ONE WALL STREET NEW YORK

TELEPHONE WHITEHALL 1200

TO TRANSACT A GENERAL INVESTMENT BOND BUSINESS, SPECIALIZING IN RAILROAD BONDS

GEORGE A. WINSOR
GARDINER TROWBRIDGE
ARTHUR L. TROWBRIDGE
S. SMITH QUACKENBUSH

OCTOBER 1, 1923

Dividends

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad St., New York, Sept. 18 1923.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company from net income of the current fiscal year, payable October 15, 1923, to stockholders of record at 12:00 o'clock noon, September 29, 1923.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

Pittsburgh Utilities Corporation

Preferred Stock Dividend No. 1.

The regular semi-annual dividend of 3½% on the Preferred Stock of this Corporation will be paid November 1, 1923, to stockholders of record at the close of business October 15, 1923.

P. M. HOSKINS, Secretary.

New York, September 25, 1923.

Pittsburgh Utilities Corporation

Common Stock Dividend No. 1.

The regular semi-annual dividend of $1.00 per share on the Common Stock of this Corporation will be paid November 1, 1923, to stockholders of record at the close of business October 15, 1923.

P. M. HOSKINS, Secretary.

New York, September 25, 1923.

Pittsburgh Utilities Corporation

Extra Dividend—Preferred Stock.

An extra dividend of 2½% on the Preferred Stock of this Corporation will be paid November 1, 1923, to stockholders of record at the close of business October 15, 1923.

P. M. HOSKINS, Secretary.

New York, September 25, 1923.

Pittsburgh Utilities Corporation

Extra Dividend—Common Stock.

An extra dividend in the total amount of $96,250 on the Common Stock of this Corporation will be paid November 1, 1923, to stockholders of record at the close of business October 15, 1923.

P. M. HOSKINS, Secretary.

New York, September 25, 1923.

DIVIDEND NOTICE OF THE

American Light & Traction Co.

The Board of Directors of the above Company, at a meeting held October 2d, 1925, declared a Cash dividend of 1½ per cent on the Preferred Stock, a Cash dividend of 1 per cent on the Common Stock, and a dividend at the rate of one share of Common Stock on every One Hundred (100) shares of Common Stock outstanding, all payable November 1, 1923, to stockholders of record at the close of business October 11, 1923.

The Transfer Books will close at 3 o'clock P. M. on October 11, 1923 and will reopen at 10 o'clock A. M. on October 26th, 1923.

C. WILLARD YOUNG, Secretary.

HUPP MOTOR CAR CORPORATION

Detroit, Michigan, October 2, 1923.

At the Directors' meeting held October 1, 1923, a quarterly dividend of 2½% on the COMMON stock of the corporation was declared, payable November 1, 1923, to stockholders of record October 15, 1923. Checks will be mailed.

A. VON SCHLEGELL, Treasurer.

Office of
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS

The Board of Directors of the Northern States Power Company has declared the regular quarterly dividend of one and three-quarters per cent upon the preferred stock of the Company, payable by check October 20, to stockholders of record as of the close of business September 29, 1925.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS

The Board of Directors of the Northern States Power Company has declared the regular quarterly dividend of two per cent upon the common stock of the Company, payable by check November 1, to stockholders of record as of the close of business September 29, 1925.

ROBERT J. GRAF, Secretary.

AMERICAN CAN COMPANY
COMMON STOCK

A quarterly dividend of one and one-quarter per cent has been declared on the Common Stock of this Company, payable November 15, 1923, to Stockholders of record at the close of business October 31, 1923. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

INDIANA PIPE LINE COMPANY
26 Broadway,
New York, September 29, 1923.

A dividend of $2.00 per share has been declared on the Capital Stock of this Company, payable November 15, 1923, to stockholders of record at the close of business October 19, 1923.

J. R. FAST, Secretary.

INTERNATIONAL PAPER COMPANY.
New York, Sept. 26, 1923.

The Board of Directors has declared a regular quarterly dividend of one and one-half per cent. (1½%), on the preferred capital stock of this Company, payable October 15th, 1923, to preferred stockholders of record at the close of business October 5th, 1923.

OWEN SHEPHERD, Treasurer

Financial

New Issue

Exempt from all Federal and State Income Taxes

$1,875,000

Territory of Hawaii

(A Territory of the United States of America)

4½% Gold Coupon Bonds

$1,800,000 Public Improvement Gold Bonds
75,000 Home Lands Gold Bonds

Dated October 1, 1923 — **Redeemable October 1, 1943** — **Due October 1, 1953**

Coupon bonds of $1,000 denomination, registerable as to principal.

Principal and semi-annual interest (April 1st and October 1st) payable in United States Gold Coin at the office of the Fiscal Agent in New York City or at the office of the Treasurer of the Territory of Hawaii.

The bonds are exempt from taxation under the Federal Income Tax Law; and, by decision of the United States Supreme Court, are exempt from taxation by any State in the United States or by any Municipal or Political Subdivision of such State.

These bonds, therefore, have as complete exemption from taxation as United States Government Liberty 3½'s.

The bonds are acceptable by the Treasury Department at market value (but not exceeding par) as security for United States Government deposits, and eligible to secure deposits of Postal Savings funds.

Designated as legal investment for Savings Banks in New York, New Hampshire, Rhode Island, Ohio, Michigan, Maryland and California, and for Trust Funds in New York State.

FINANCIAL STATEMENT
(Officially reported by the Government)
(September, 1923)

Assessed Valuation.....$290,405,934
Total Bonded Debt, including this issue..$16,350,000
Population, 1920 Census - 255,912

The bonds are issued pursuant to Acts of Congress of the United States and the Legislature of the Territory of Hawaii, with the approval of the President of the United States.

Legality approved by John C. Thomson, Esq., New York City.

Price 101.25 and interest
To yield better than 4.40% to optional date

Hallgarten & Co. — **Blair & Co., Inc.**

The above statements, while not guaranteed, are accepted by us as accurate.

October, 1923

Dividends

ELECTRICAL UTILITIES CORPORATION
71 Broadway, New York
PREFERRED STOCK DIVIDEND NO. 53

The regular quarterly dividend of one and one-quarter (1¼%) per cent. on the Preferred Stock of the ELECTRICAL UTILITIES CORPORATION has been declared for payment on October 15, 1923, to the preferred stockholders of record at the close of business October 6, 1923.

A. E. SMITH, Treasurer.

THE ATLANTIC REFINING COMPANY
260 South Broad Street,
Philadelphia, Pa.
October 1, 1923.

At a meeting of the Board of Directors held September 29, 1923, a dividend of $1.75 per share was declared on the Preferred Stock of the Company, payable November 1, 1923, to stockholders of record at the close of business October 15, 1923. Checks will be mailed.

W. M. O'CONNOR, Secretary.

HOMESTAKE MINING COMPANY.
Oct. 2, 1923.
Dividend No. 571.

The Board of Directors has to-day declared a monthly dividend of fifty cents (50c.) per share payable October 25th, 1923, to stockholders of record at the close of business October 20th, 1923.

Checks will be mailed by **Irving Bank-Columbia Trust Company,** Dividend Disbursing Agent.

FRED CLARK, Secretary.

UNITED STATES RUBBER COMPANY
1790 BROADWAY
New York, October 4, 1923.

The Board of Directors of the United States Rubber Company has this day declared from its net earnings a quarterly dividend of two per cent. (2%) on the First Preferred Stock of the Company, to stockholders of record at 3 p. m. on Monday, October 15, 1923, payable, without closing of the transfer books, October 31, 1923.

W. H. BLACKWELL, Treasurer.

KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of two dollars ($2) per share on the Eight Per Cent Preferred Stock of this Company has been declared, payable November 15, 1923, to stockholders of record at the close of business November 1, 1923.

C. P. STEWART-SUTHERLAND,
Secretary.

New York, October 2, 1923.

American Telephone & Telegraph Co.
136th Dividend.

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Monday, October 15, 1923, to stockholders of record at the close of business on Thursday, September 20, 1923.

H. BLAIR-SMITH, Treasurer.

Palmer and Company

Members of the New York Stock Exchange

40 Wall Street — New York City

We take pleasure in announcing that

MR. ROBERT E. GRAHAM
and
MR. MARSHALL J. DODGE

have this day become members of this firm.

PALMER AND COMPANY

October 1, 1923

The Keokuk & Des Moines Railway Company

Five Per Cent. First Mortgage Bonds Due October 1, 1923

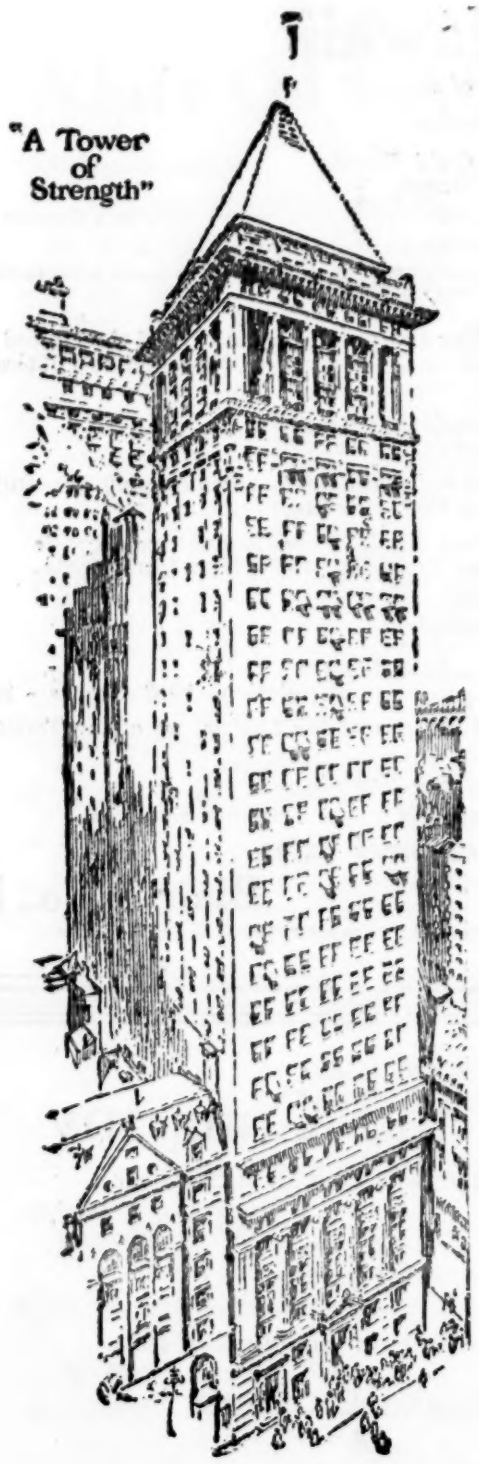
The principal of the above bonds is now in default. The lease of said Railway Company to The Chicago, Rock Island & Pacific Railway Company expires December 31, 1923. It is imperative in order to aid the Committee in protecting and conserving the property and the bondholders' interests that bondholders who have not already done so shall **WITHOUT DELAY** deposit their bonds with **THE FARMERS' LOAN AND TRUST COMPANY,** 22 William Street, New York City, the Depositary of the Committee, in exchange for transferable Certificates of Deposit to be issued under the Deposit Agreement, copies of which are obtainable from said Depositary.

Deposit of bonds will **NOT BE RECEIVED AFTER OCTOBER 20, 1923,** except subject to such terms as the Committee may impose.

Dated, October 3, 1923.

F. J. LISMAN, Chairman.
REGINALD B. LANIER,
FRANK W. MATTESON,
SAMUAL SLOAN, Committee.

H. C. McLAREN, Secretary,
22 Exchange Place, N. Y. City.
GELLER, ROLSTON & BLANC, Counsel,
The Farmers' Loan and Trust Company, Depositary,
22 William Street, N. Y. City.



In The Ranks With Business

CO-OPERATION as given by the modern commercial bank requires steady service in the ranks with business — constant contact with the forces and factors that influence the success of commercial, mercantile and industrial enterprise.

In all its dealings with customers, Bankers Trust Company tries to work in close and harmonious relationship, rendering through each of its four offices a unified service in keeping with the individual requirements of customers.

BANKERS TRUST COMPANY

Downtown Office: 16 Wall Street

Fifth Avenue Office: at 42nd Street

Fifty-seventh Street Office: at Madison Avenue

Paris Office: 3 & 5 Place Vendome

Dividends

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY

PREFERRED DIVIDEND NUMBER 26.

The Board of Directors has declared a dividend of one and one-half per cent (1½%) on the Preferred Stock of the Company for the quarter ended September 30, 1923, payable November 30, 1923, to Stockholders of record at the close of business on November 1, 1923.

F. H. HARVEY, Secretary.

Pittsburgh, October 2, 1923.

Dividends

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY

PREFERRED DIVIDEND NUMBER 27.

The Board o. Directors has declared a dividend of one and one-half per cent (1½%) on the Preferred Stock of the Company for the quarter ending December 31, 1923, payable February 29, 1924, to Stockholders of record at the close of business on February 1, 1924.

F. H. HARVEY, Secretary.

Pittsburgh, October 2, 1923.

Dividends

ALLIS-CHALMERS MANUFACTURING COMPANY, INC.,

COMMON DIVIDEND NO. 14.

The Board of Directors has declared a dividend of One Dollar ($1.00) per share on the common stock of this Company payable November 15th, 1923, to common stockholders of record at the close of business October 24th, 1923.

Transfer books will not be closed.

Checks will be mailed.

W. A. THOMPSON, Secretary.

October 3rd, 1923.

BODY by FISHER

Like *Sterling* on Silver

TOP, windshield, lights extra—thus concluded the motor car advertisement twenty years ago. The horseless carriage was a fair weather vehicle for daytime service only.

The first closed bodies for automobiles were built to order by carriage makers for individuals of wealth.

Today, even the lowest priced cars have finer closed bodies than the carriages of kings of old; but the building of a closed car body is still a task for highly trained craftsmen.

Fourteen weeks are required to complete one Cadillac body; and for every one completed 120 are in process. This necessitates factory space, a high type of craftsmanship and large financial resources. In these three essentials the Fisher Body Corporation enjoys the distinction of leadership.

Buick, Cadillac, Chevrolet, Oakland and Oldsmobile are selling a constantly increasing percentage of closed cars. And wherever there is an important plant of any of these divisions, a Fisher plant is, or will be, close by.

Thus Fisher, producing the bodies which are the "neck of the bottle" in the task of supplying fine motor cars, adds an invaluable element to the service of General Motors.

Its emblem—Body by Fisher—has come to have a meaning like the sterling stamp on silver. It is a guarantee of body perfection in General Motors automobiles, and in many other trustworthy automobiles as well.

A booklet will be mailed you, if a request is directed to the Department of Financial Publicity, General Motors Corporation, New York.

GENERAL MOTORS

BUICK · CADILLAC · CHEVROLET · OAKLAND · OLDSMOBILE · GMC TRUCKS

Delco and Remy Electrical Equipment · Harrison Radiators · New Departure Ball Bearings
Hyatt Roller Bearings · Jaxon Rims · Fisher Bodies · AC Spark Plugs—AC Speedometers
Brown-Lipe-Chapin Differentials and Gears · Klaxon Warning Signals
Inland Steering Wheels · Lancaster Steel Products · Jacox Steering Gears
Dayton Wright Special Bodies Delco-Light Power Plants and Frigidaire

· United Motors Service provides authorized national service for General Motors accessories ·
· General Motors Acceptance Corporation finances distribution of General Motors products ·
· General Exchange Corporation insures General Motors cars exclusively ·

The Officers and Directors
of the
LIBERTY NATIONAL BANK
in NEW YORK

CORDIALLY INVITE
YOU TO ATTEND ITS
FORMAL OPENING AT
256 WEST 57TH STREET,
NEAR BROADWAY,
WEDNESDAY,
OCTOBER 10TH
1923.



$4,200,000

United Railways Company of St. Louis

Receiver's Three-Year 6% Certificates of Indebtedness

To be dated October 1, 1923 **To mature October 1, 1926**

Authorized and presently to be issued $4,200,000. Coupon Certificates in $1,000 denomination. Interest payable April 1 and October 1. Principal and interest payable in New York at Guaranty Trust Company of New York or in St. Louis at First National Bank in St. Louis.

Redeemable at the option of the Receiver on any interest date, upon four weeks' notice, at 101½ and interest on or before April 1, 1925; at 101 and interest on October 1, 1925; and at 100½ and interest on April 1, 1926.

Approved by the Public Service Commission of Missouri and the District Court of the United States

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The following information has been furnished us by Mr. Rolla Wells, Receiver:

United Railways Company of St. Louis, incorporated in 1898, owns practically all the street railway lines in the City and County of St. Louis. The system comprises approximately 480 miles of track, of which about 461 miles are owned directly and about 19 miles owned by a subsidiary. Since April, 1919, the system has been operated by a receiver appointed by the District Court of the United States.

PURPOSE OF ISSUE

The proceeds of this issue are to be applied toward payment of $4,200,000 Receiver's Three Year 7% Certificates of Indebtedness, due October 1, 1923.

SECURITY

These Certificates are to have a first lien on 277 miles of street railway (single track equivalent), which is approximately 60% of the system. This mileage comprises a number of the most important trunk lines, including the Olive Street, Broadway, Bellefontaine, Grand Avenue, Fourth Street, Jefferson Avenue, and Wellston routes.

The Certificates are also to have a lien, subject to $10,600,000 outstanding divisional bonds, on the remaining property and franchises of the Company, including 184 additional miles of track.

The properties upon which these Certificates are to have a lien have recently been appraised by the Public Service Commission of Missouri at a valuation for rate-making purposes in excess of $52,000,000. This valuation is being appealed by both the Company and the City of St. Louis.

The aggregate principal amount of these Certificates and the divisional bonds remaining outstanding is less than 29% of this valuation.

EQUITY

These Certificates are to rank prior to $30,300,000 United Railways Company of St. Louis First General Mortgage 4% Bonds and $9,790,000 junior bonds, upon which interest has always been paid.

EARNINGS

Years Ended December 31	Gross Revenues	Gross Income after All Expenses and Depreciation
1913	$12,786,995	$3,559,703
1914	12,538,826	3,126,296
1915	11,779,685	2,853,495
1916	12,723,882	3,432,119
1917	13,220,262	3,166,206
1918	13,756,316	2,140,573
1919	16,699,122	2,395,483
1920	20,413,585	3,701,442
1921	19,874,901	3,105,985
1922	20,166,387	3,425,155
12 Mos. Ended July 31, 1923	20,648,831	3,720,133

The annual interest requirements on these Certificates and the divisional bonds remaining outstanding will be approximately $1,000,000.

Gross Income, after all expenses and depreciation, for the ten years ended December 31, 1922, averaged more than 3 times, and for the twelve months ended July 31, 1923 amounted to more than 3.7 times such interest requirements.

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99 and interest, to yield about 6⅜%

When, as and if issued and received by us, and subject to approval of counsel. It is expected that Certificates will be available for delivery about October 9, 1923. Legality of the proceedings in connection with the issuance of these Certificates will be passed upon by Messrs. Bryan, Williams and Cave, St. Louis, as Counsel for the Bankers, and by Charles W. Bates, Esq., St. Louis, as Counsel for the Receiver.

Guaranty Company of New York — **William R. Compton Company**

Mississippi Valley Trust Company — **First National Company**

Francis Bro. & Co. — **Mercantile Trust Company**

Mercantile Trust & Deposit Company of Baltimore

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

N E W O F F E R I N G

$5,000,000

Public Service Company of Colorado

To Succeed by Merger to the Properties of

The Denver Gas and Electric Light Company

The Western Light and Power Company

First Mortgage and Refunding 6% Gold Bonds, Series A

PRICE

93

and accrued interest yielding about

6.55%

•

Dated Sept. 1, 1923

Due Sept. 1, 1953

•

Denominations

$1,000, $500 and $100

•

Interest payable March 1 and September 1 at the office of Halsey, Stuart & Co., Inc., Chicago, and at the office of the Company in New York City without deduction for Federal Income Tax now or hereafter deductible at the source not in excess of 2%. Redeemable as a whole or in part on thirty days' published notice at 105 and accrued interest to and including September 1, 1933; thereafter decreasing ½% each year to September 1, 1952; and thereafter at the principal amount and accrued interest to maturity. The Company will agree to reimburse the holders of the Series A bonds if requested within sixty days after payment, for the Pennsylvania four mill tax and for the Connecticut personal property tax not exceeding four mills per dollar per annum, and for the Massachusetts income tax on the interest not exceeding 6% per annum. These refunds will be made only to residents of these states who have paid said taxes.

The following information regarding these bonds, is summarized from a letter of Mr. Henry L. Doherty, President of Public Service Company of Colorado:

This Company (to succeed by merger to the properties of The Denver Gas and Electric Light Company and The Western Light and Power Company), based on completion of its organization as planned, operates in one of the most important and prosperous regions in Colorado and is the largest gas and electric Company in that State.

The Company, without competition, supplies electricity for light, heat and power purposes to a number of substantial communities, including Denver (and its suburbs), Boulder, Greeley, Fort Collins, Longmont and Loveland, Colorado, and through a subsidiary serves Cheyenne, Wyoming. The Company also supplies other forms of utility service, the most important of which is the manufacture and distribution of gas in Denver, Colorado. The total population served directly and indirectly is estimated at 375,000.

The Bonds will be secured, in the opinion of counsel, by a first mortgage lien on the modern steam generating station and transmission lines to be constructed from substantially the entire proceeds of this issue of bonds, and will be a direct mortgage lien, on substantially all of the remainder of the Company's properties now owned or hereafter acquired, subject to divisional bonds outstanding with public. In addition, $1,300,000 of divisional bonds which share in the first mortgage lien covering the most important of the Company's physical properties will be pledged as further security for First Mortgage and Refunding Bonds.

Earnings, as certified by independent auditors, for twelve months ended April 30, 1923, were: gross, $7,192,828.51; net, $3,002,894.34; annual interest requirements on total mortgage indebtedness, including this issue, $1,256,045. Of the above net earnings, approximately 94% is derived from the sale of electric current for light and power.

These bonds are offered for delivery when, as and if issued and received by us, and subject to approval of counsel. It is expected that temporary bonds or interim receipts later exchangeable for definitive bonds will be ready for delivery on or about October 15, 1923. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

Halsey, Stuart & Co.
Incorporated

A. B. Leach & Co., Inc.

New Issue

$2,000,000

Queens Borough Gas and Electric Company

Refunding Mortgage Gold Bonds

6% Series of 1953

Dated September 1, 1923 **Due September 1, 1953**

Interest payable semi-annually March 1 and September 1 at the office or agency of the Company in New York. Redeemable in whole or in part at the option of the Company on any interest date, on at least 30 days' published notice, at 107% on or prior to September 1, 1927, and at 1% less during each period of four consecutive years thereafter up to and including September 1, 1951, and at par thereafter to maturity, plus accrued interest in each case. Coupon Bonds in interchangeable denominations of $1,000, $500 and $100, registerable as to principal. Fully registered Bonds in interchangeable denominations of $1,000, $5,000, $10,000 and multiples of $10,000. Fully registered and Coupon Bonds of the denomination of $1,000 interchangeable. The Company agrees to pay the Normal Federal Income Tax to the extent of 2% and to refund the Pennsylvania and Connecticut Personal Property Taxes, legally assessed against and paid by the holder, not exceeding four mills per annum in either State, upon application within 30 days after such payment by the holder thereof.

Trustee: **GUARANTY TRUST COMPANY OF NEW YORK**

Issuance subject to authorization by the Public Service Commission of the State of New York

We summarize from the letter of Mr. Carleton Macy, President of the Company, as follows:

Business: Queens Borough Gas and Electric Company furnishes without competition electric light and power and gas in the Fifth Ward (Rockaway District), Borough of Queens, City of New York, and in the adjacent portion of the Town of Hempstead, County of Nassau, including Lawrence, Cedarhurst, Lynbrook, Malverne, Inwood, Woodmere, Hewlett, Valley Stream, Oceanside and East Rockaway.

Over 99 per cent. of the Common Stock of Queens Borough Gas and Electric Company is owned by Long Island Lighting Company. The electric properties of the two companies are now being interconnected by high-tension transmission lines. Upon completion of these lines, substantially all of Long Island up to the New York City Line and the Rockaway District will comprise a unified electric system, making possible an increasing economy in the operation of the facilities of the two companies.

Purpose of Issue: The proceeds from the sale of these Bonds will be used to reimburse the Company for additions, extensions and improvements already made and for additions, extensions and improvements to be made to the properties.

Security: The Refunding Mortgage Bonds will be secured by a direct mortgage on the entire property of the Company now owned or hereafter acquired except securities. The Indenture will provide that the underlying mortgages (closed except for refunding purposes) shall be satisfied on or before their respective due dates, and that no new mortgage prior to the lien of the Indenture may be executed in renewal or extension thereof.

Earnings:

Twelve months ended	June 30 1923.	December 31 1922.	December 31 1921.
Gross Income	$2,295,201	$2,067,234	$1,750,507
Operating Expenses, Maintenance and Taxes	1,531,232	1,452,531	1,252,996
Net Income for Interest Charges	$763,969	$614,703	$497,511
Annual Interest Charges on all Bonds outstanding, including this issue	220,000		
Balance available for Retirement Reserves, etc	$543,969		

Net income for interest charges, as shown above, for the twelve months ended June 30, 1923, was in excess of 3.47 times the annual interest requirements on all Bonds outstanding, including this issue.

Equity: The replacement value of the properties of the Company as of June 30, 1921, was fixed by Stone & Webster, Inc., at $9,579,524. Since that date the Company has expended $2,039,149 in net additions and extensions to September 1, 1923, making a total replacement value of $11,618,673. These Bonds will be followed by $2,450,000 par value 8% Cumulative Preferred Stock and $2,000,000 par value Common Stock, all of which stock will have been issued at par for cash or property. The Company has paid dividends on the Preferred Stock regularly since issuance at the rate of 8% per annum, and has paid dividends on the Common Stock regularly since 1916, at the rate of 4% in 1916, 1917 and 1918, 6% in 1919, 7% in 1920 and 1921, 8% in 1922, and at the rate of 8% per annum in 1923.

Legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Seibert & Riggs, o New York, and for the Company by Mr. Henry R. Frost and Mr. Elmer B. Sanford, of New York.

The above Bonds are offered when, as and if issued and received by us, and subject to the approval of proceedings by counsel,

at 99½ and accrued interest, to yield over 6.00%

Bonbright & Company
Incorporated
25 Nassau Street New York

W. C. Langley & Co.
Members New York Stock Exchange
115 Broadway New York

All the statements herein, while not guaranteed, are derived from information which we regard as reliable and which formed the basis upon which we acted in our purchase of the securities.

$4,050,000

Fruit Growers Express Company

Equipment Trust of 1923 5½% Gold Certificates. Series C

TO BE ISSUED UNDER THE PHILADELPHIA PLAN

To be dated October 15, 1923 **To mature $270,000 each October 15, 1924 to 1938**

Authorized and to be issued, Series C, $4,050,000. Dividends payable April 15 and October 15, without deduction for normal Federal Income Tax up to 2%. Principal and dividends payable at Guaranty Trust Company of New York. Certificates in bearer form in denomination of $1,000, with privilege of registration as to principal.

Principal and dividends to be unconditionally guaranteed by endorsement by Fruit Growers Express Company

---

Guaranty Trust Company of New York, Trustee

The following information has been furnished us by Mr. H. B. Spencer, President of the Company:

Fruit Growers Express Company was organized in 1920 to supply refrigerator cars to railroads for the transportation of fruits, vegetables and other perishable products. The Company will have in service, upon completion of the cars now under construction, more than 15,500 refrigerator cars of the most modern type, of which about 9,500 will be owned and 6,000 leased from railroad companies. The Company also owns and leases shops for the building and repair of its cars and operates icing facilities at various points on the railroads which it serves.

The entire capital stock of the Fruit Growers Express Company, which as shown by the August 31, 1923 balance sheet had a book value of $5,146,387, is owned by the following railroads:

Alabama Great Southern Railroad Company
Atlantic Coast Line Railroad Company
Baltimore and Ohio Railroad Company
Central of Georgia Railway Company
Chicago and Eastern Illinois Railway Company
Cincinnati, New Orleans & Texas Pacific Railway Co.
Florida East Coast Railway Company
Georgia Southern and Florida Railway Company
Louisville and Nashville Railroad Company
Mobile & Ohio Railroad Company
Nashville, Chattanooga & St. Louis Railway
Norfolk and Western Railway Company
New Orleans and Northeastern Railroad Company
New York, New Haven and Hartford Railroad Company
Pennsylvania Railroad Company
Richmond, Fredericksburg & Potomac Railroad Co.
Seaboard Air Line Railway Company
Southern Railway Company

These $4,050,000 Certificates are to be issued against 2,000 new steel underframe 40-ton capacity standard refrigerator cars now being constructed by the Company in its own shops at a cost of approximately $5,100,000, or about $2,550 each, as compared with recent manufacturers' quotations of about $3,200 per car, at which figure the value of this equipment is approximately $6,400,000. At least 20% of the cost of the equipment is to be paid by the Company in cash. Title to the equipment is to be vested in the Trustee as security for the Certificates until the entire issue has been paid.

Net earnings available for interest, after deducting maintenance, depreciation and rentals, for the year 1922 amounted to $1,320,081, or nearly 4 times interest charges for that year. For the first eight months of 1923 such earnings amounted to $1,177,427, which was more than 4½ times actual interest charges for the period; such earnings, without any allowance for the additional income to be derived from the new cars mentioned above and others recently acquired, amounted to more than 2½ times interest charges upon all the obligations to be outstanding upon completion of this financing.

Prices

Maturity	Price	Yield About	Maturity	Price	Yield About
October 15, 1924	100.19	5.30%	October 15, 1932	98.61	5.70%
" 15, 1925	100.09	5.45%	" 15, 1933	98.49	5.70%
" 15, 1926	99.73	5.60%	" 15, 1934	98.38	5.70%
" 15, 1927	99.29	5.70%	" 15, 1935	98.71	5.65%
" 15, 1928	99.14	5.70%	" 15, 1936	98.63	5.65%
" 15, 1929	99.00	5.70%	" 15, 1937	98.56	5.65%
" 15, 1930	98.86	5.70%	" 15, 1938	98.50	5.65%
" 15, 1931	98.73	5.70%			

Accrued dividend to be added in each case

When, as and if issued and received by us and subject to approval of counsel. Legal details in connection with this issue will be passed upon by Messrs. Stetson, Jennings, Russell & Davis, of New York. It is expected that temporary Certificates or receipts will be ready for delivery about October 17, 1923.

Guaranty Company of New York **Halsey, Stuart & Co.**
Incorporated

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

As all of these Certificates have been sold, this advertisement appears only as a matter of record.

$17,340,000

(*Total Issue*)

New York Central Lines Equipment Trust of 1923

5% Equipment Trust Gold Certificates

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE
(*Philadelphia Plan*)

To be issued by the Trustee under an Equipment Trust Agreement dated June 1, 1923

Payable to bearer, with optional registration as to par value thereof.

Denominations $1,000 *and* $500.

Dated June 1, 1923. Serial maturities of $1,156,000 per annum, June 1, 1924, to June 1, 1938, both inclusive.

Warrants for the semi-annual dividends at the rate of 5% per annum mature June 1 *and December* 1

Certificates and dividend warrants payable at the office of the Trustee

The issuance of these Certificates is subject to final authorization by the Interstate Commerce Commission

We are advised by A. H. Smith, Esq., President of The New York Central Railroad Company, as follows:

The Certificates are to be issued to provide for part of the cost of the standard new railway equipment described below. The title to the equipment is to be vested in the Trustee, which is to lease the equipment to the following Railroad Companies, which are jointly and severally to covenant to pay rentals sufficient to discharge the Certificates and dividend warrants and other charges as they mature:

The New York Central Railroad Company,
The Michigan Central Railroad Company,
The Cleveland, Cincinnati, Chicago and St. Louis Railway Company.

The equipment to be vested in the Trustee consists of:

2,000	*Refrigerator Cars*	163	*Steel Passenger Train Cars*
2,000	*55-ton Steel Automobile Box Cars*	30	*Steel Motor Passenger Cars*
2,000	*70-ton Steel Hopper Cars*	75	*Milk Cars*
		8	*Switching Locomotives*

The foregoing equipment is to cost $23,206,939, *of which over* 25 *per cent, or* $5,866,939, *is to be paid by the Railway Companies in cash at the time of acquisition.*

THE ABOVE CERTIFICATES ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO FINAL AUTHORIZATION, TO ISSUE AS PLANNED AND TO APPROVAL OF COUNSEL, AS FOLLOWS:

$1,156,000	*due June* 1, 1924	*to yield* 5.25%	
1,156,000	" " 1, 1925	" " 5.35%	
1,156,000	" " 1, 1926	" " 5.35%	
1,156,000	" " 1, 1927	" " 5.45%	
1,156,000	" " 1, 1928	" " 5.45%	
1,156,000	" " 1, 1929	" " 5.50%	
1,156,000	" " 1, 1930	" " 5.50%	
$1,156,000	*due June* 1, 1931	*to yield* 5.50%	
1,156,000	" " 1, 1932	" " 5.50%	
1,156,000	" " 1, 1933	" " 5.50%	
1,156,000	" " 1, 1934	" " 5.45%	
1,156,000	" " 1, 1935	" " 5.45%	
1,156,000	" " 1, 1936	" " 5.45%	
1,156,000	" " 1, 1937	" " 5.45%	

$1,156,000 *due June* 1, 1938 *to yield* 5.45%

The average yield is approximately 5.45%

Subscriptions for an equal amount of each maturity will receive prior consideration

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 *o'clock A. M., Thursday, October* 4, 1923. *The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment to be specified in the notices of allotment, against delivery of temporary Certificates, exchangeable for definitive Certificates when prepared.*

J. P. MORGAN & CO.

FIRST NATIONAL BANK, New York ***THE NATIONAL CITY COMPANY, New York***

GUARANTY COMPANY OF NEW YORK ***HARRIS, FORBES & CO.***

New York, October 4, 1923.

CHICAGO JOINT STOCK LAND BANK

The Largest Joint Stock Land Bank

Chartered Under Federal Farm Loan Act

Consolidated Balance Sheet—August 31, 1923.

ASSETS

Gross Loans secured by First Mortgages on Farm Lands (appraised value $127,361,458)	**$51,963,475**	
Less: Amortization Payments received on Principal	972,594	
Net Mortgage Loans		**$50,990,881**
Investments:		
United States Liberty Bonds at par	$234,700	
Joint Stock Land Bank Bonds at par, less amount held under re-purchase agreement	386,831	
		621,531
Accounts Receivable		84,523
Accrued Interest:		
On First Mortgage Loans	$1,206,202	
On Investments	25,295	
		1,231,497
Cash in Banks		775,305
Furniture and Fixtures		16,793
Premium on Bonds Purchased		1,621
		$53,722,151

LIABILITIES

Capital Stock, Issued and Outstanding	$3,250,000
Reserves and Undivided Profits	778,000
Reserve for Unearned Interest	11,297
Farm Loan Bonds, Issued and Outstanding	48,600,000
Bills Payable	200,000
Due Borrowers	50,451
Accrued Interest on Bonds Outstanding	803,750
Coupons Due, not Presented for Payment	25,320
Advance Interest, May 1st Installments	3,333
	$53,722,151

Record of Loans from Organization to Aug. 1, 1923

	Average per Acre.	Total.
Number of Loans		4,035
Number of Acres		671,756
Average Number of Acres per Loan		166.48
Percentage of Loans to Appraised Value		40.82%
Percentage of Loans to Sales Value		35.69%
Average Appraised Value per Farm		$32,730
Average Loan per Farm		$13,359
Amount of Loans	$80.24	$53,904,145
Appraisal for Loaning Purposes	$196.60	$132,066,814
Actual Sales or Value Given by Bank Correspondents	$224.83	$151,034,414

Bonds of this Bank are Exempt from all Federal, State, Municipal and Local Taxation, except inheritance taxes.

I hereby certify that the above statement is correct.

GUY HUSTON, *President.*

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 117. SATURDAY, OCTOBER 6 1923 NO. 3041

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
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RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line	45 cents
Contract and Card rates	On request

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 1526 to 1529, inclusive.

The Financial Situation.

Whoever is quite satisfied with himself is sure of one sincere admirer while his self-satisfaction endures, but he must take his chances upon receiving sharp criticism. This seem to be the present state of Governor Pinchot, whose "settling" of the anthracite hold-up by the familiar surrender at discretion fails to please the public on whose behalf he acted. To President Coolidge and to the executives of States directly concerned in anthracite production he appealed for co-operation in suppressing profiteering, forgetful that he had just taken a leading part in yielding to the most flagrant body of profiteers. The President discreetly says nothing, nor is he open to criticism for his silence, but two executives at least have made reply. Governor Silzer of New Jersey reminds his Pennsylvania compeer of the anthracite tax laid by Pennsylvania, and estimates that this laid an additional fuel cost of about four millions last year, upon New England and upon this State and New Jersey and Delaware. Of the selfishness and unwisdom and unneighborliness of this tax—which is morally though not technically contrary to the constitutional ban against laying any tax on articles exported from any State—nothing need be said; the whole case is that Pennsylvania sees opportunity to turn its present anthracite monopoly to home account by taking a whack at consumers elsewhere in the country, who cannot, as yet (but some day probably can) help themselves. Governor Silzer made the very ad hominem suggestion that to remit this tax might spare the consumer some or all of the 60 cents a ton which Mr. Pinchot himself estimated would be added by his putative settlement. Mr. Silzer could have mentioned also (but refrained) the miners' certificate law by which the Pennsylvania miners obtained and still hold a tight grip on anthracite production.

But Governor Smith of this State is blunter and also sharper in his dealing with the subject—blunter in his way of stating the responsibilities in the trouble and sharper in his way of bringing those home where they belong. He has begun an official inquiry of the Commissioner of Markets here and of the County Fuel Administrators of last winter, asking them a number of questions, such as the prevailing coal price in June last and what it is now, whether further increases are contemplated by dealers, whether there is any visible evidence of profiteering, whether any shortage is anticipated, and so on. Replying to Mr. Pinchot, Governor Smith points out that upon Pennsylvania alone, as the producer, must lie all duties as to wages and the like, the consuming States outside having no power to deal with anybody except the would-be profiteer in retailing, if such an offender can be found. As will be remembered, Mr. Pinchot sought to put the added burden of the wage surrender upon the operators first, and upon the carriers second; the former, he suggested, could easily "absorb" a part and still make a roseate profit. Neither they nor the carriers are willing to be made the scapegoat, and the retailers are no more ready; but Mr. Smith suggests to Mr. Pinchot that as the physical substance of the case is within Pennsylvania jurisdiction alone, and as the carriers' rates on anthracite are regulated by the Inter-State Commerce Commission as far as New York is concerned, it is for Pennsylvania to see that the operators do not pass along the increased burden that they are supposed able to "absorb" and smile when doing it. With 50 cents for the tax and 60 cents for the wage increase, Mr. Pinchot's State should assume responsibility for holding the outside consumer safe, but any specific suggestion which might be made to the Legislature will be welcomed.

But, adds Governor Smith unanswerably, he does not believe that "any public official should lead or attempt to lead the people to believe that the producing price of any commodity can be increased, without increasing the cost to the consumer, unless profiteering can be proved." Certainly not, for this is not possible under economic laws, and even if some profiteering (first having exactly defined what that is) could be proven and suppressed this would not suf-

fice to defeat the law; as well try to go into the water without being wetted as to put an added load of cost upon a necessary commodity, at any stage of its progress from production to ultimate consumption, and not have the load passed along, with a percentage more, of course, laid on top of it.

The consumer pays all expenses. This is an irrepealable and unalterable and unappeasable economic law. It is the first letter of the first postulate in Governmental truths. It ought to be boldly inscribed over the door of every legislative meeting chamber, and it ought to be somehow driven through the skull of every legislator—driven through, and firmly clinched on the inside, so that he could neither withdraw nor forget it. There are current delusions to the contrary of this truth, and many people become persuaded (because one readily believes what one dearly wishes were truth) that costs can be increased—chiefly the wages cost, of course—and can then be "absorbed" or dissolved away as dew is dissolved away, and never fall upon anybody, at least upon anybody with anybody's knowledge. Legislators who raise necessary revenue by taxing insurance, especially life insurance, and imagine nobody will know that he feels it are acepting this beautiful illusion. It is a law of nature that two pieces of matter cannot occupy the same space at the same time, and if a stone is put within a box and the box is put into a trunk the stone will impress the scales when the trunk is weighed, as surely as if it were out in plain view. Nobody shares this illusion more harmfully than our unionized friends, but time grimly works upon all falsehoods. Experience will teach us all, some day.

Insolvencies during September were again somewhat less numerous than in the recent preceding months, and there was a further reduction in liabilities; the total number is 1,226, with an indebtedness of $28,698,649. These figures contrast with 1,319 defaults during August for $34,334,722 and 1,566 failures during September 1922 for $36,908,126. As to the defaulted indebtedness during the month just closed, 45 insolvencies will account for $16,981,663 of liabilities, leaving for the remaining 1,181 September defaults $11,716,986 of defaulted indebtedness. In other words, 3.7% of the total number of defaults during September this year report nearly 60% of the total indebtedness. Furthermore, of the 45 larger failures referred to, 27 were in the manufacturing class and these 27 have a total indebtedness of $10,680,826. Heavy losses in manufacturing lines have characterized the monthly statements of defaults throughout the year and caused in large measure the extremely heavy losses that have appeared. In fact, the amount of indebtedness shown each month has been unusually large since the closing months of 1920. As to the number of defaults, however, the September 1923 report is smaller than in any month since November 1920.

These comments are based on the insolvency returns compiled from the re ords of R. G. Dun & Co. It has already been indicated that during September there were 324 failures in manufacturing lines with an indebtedness of $13,570,980. In trading lines the number was 863, with liabilities of $11,462,277 and insolvencies of agents and rokers numbered 39 with an indebtedness of $3,665,392. Both in number of defaults and in the amount of liabilities all three of the above classes show a considerable reduction in the comparison with September 1922. As to the failures where the defaulted indebtedness in each case exceeds $100,000, there were, as previously noted, 27 in manufacturing lines with $10,680,826 of liabilities, while 14 is the number in the large trading class, with only $3,295,779 of indebtedness, and 4 is the number in the case of agents and brokers, with $3,005,058 of liabilities.

It is for the third quarter of this year that the improvement noted above is most apparent. During the latest three months' period, July to September inclusive, there were 3,776 defaults in commercial lines. These figures contrast with 4,408 defaults in the second quarter of this year; 5,316 during the first three months of 1923, and 5,033 a year ago. As to the indebtedness, the amount for the third quarter of this year is $98,754,559. Not since the fourth quarter of 1920 has there been a fewer number of defaults than appears for the third quarter of this year, and not since the third quarter of 1920 has the defaulted indebtedness for any one three months' period been less than $100,000,000—in fact, in the first quarter of 1922 there were 7,517 insolvencies reported, with an indebtedness of $218,012,365.

In all sections of the country the number of failures during the third quarter of this year is smaller than during the corresponding period of 1922, except in the Western States, where a small increase appears this year, due to a somewhat larger number of defaults in Minnesota, Nebraska and the Dakotas. The improvement this year is most noticeable in the South; likewise, a considerable reduction in the number of defaults for the third quarter of this year appears in the Middle Atlantic States and in the Central States, the latter including Ohio, Illinois, Michigan and Wisconsin. As to the indebtedness for the third quarter of the current year, the amount is less than in the corresponding period of 1922 in all sections of the country except in the West, as to the latter due to an increase in liabilities reported for this period in the States of Minnesota, Iowa, South Dakota, Nebraska, Kansas, Montana and Colorado. In nearly all of the Southern States not only is there a considerable reduction in the number of defaults for the third quarter of this year as compared with the corresponding period of 1922, but liabilities, too, this year are very much less. Especially is this true as to Texas, where a large reduction in defaulted indebtedness appears. There are two or three noteworthy exceptions, however, and included in the latter are the States of Georgia, where conditions of late have been somewhat trying, and Oklahoma. In Georgia the number of failures during the third quarter of this year is very much smaller than in the corresponding period of either 1922 or 1921, but there is a considerable increase in the amount of defaulted indebtedness this year. As to Oklahoma, liabilities this year show a considerable increase. In Florida there are fewer failures this year, but the indebtedness for the third quarter of 1923 exceeds that reported for the corresponding period of 1922. In most of the other sections of the United States, particularly the Middle Atlantic States, and the Central States, a considerable reduction in the number of defaults appears in the comparison for the third quarter of 1923 and 1922. A number of large manufacturing failures in these States, however, added to the defaulted indebtedness this year, so that the losses in several of these States for the third quarter of 1923 will exceed those of the corresponding period

of 1922. Included in the latter are Connecticut, New Jersey, Pennsylvania and Indiana.

Banking defaults for the past three months were more numerous than during the corresponding period of 1922, the number 84, with an indebtedness exceeding $24,000,000, contrasting with 40 similar suspensions, for $8,065,740, for the third quarter last year. In the Western States there were 31 such defaults for $11,000,000 during the third quarter of this year and in Montana alone 19 banking suspensions, with liabilities exceeding $4,000,000. For the Central Southern States 14 banking failures occurred, with an indebtedness of $3,700,000.

The gloom pervading the cotton markets a month ago, when the Government report on the condition of the growing cotton crop was issued, was in part dispelled by the October report, issued on Tuesday of this week by the Crop Reporting Board of the Department of Agriculture at Washington. The latest report relates to the condition of the crop on Sept. 25 and indicates a yield of 11,015,000 bales, which may be increased or decreased "according as conditions developing during the remainder of the season prove more or less favorable." The condition on Sept. 25 is reported 4.6 points below that of a month earlier, but the indicated yield per acre is now larger—137.7 pounds in the latest report, comparing with 134.8 pounds, the estimate made a month ago. For the past eight years the yield per acre, as set forth in the October estimates, proved lower than the result in six different years, the product being from 1% to 8% higher; in only one year was the estimate of yield per acre too high and in one year there was no change. The estimate now made of the crop to be gathered this year promises 227,000 bales more than was promised a month ago: 11,015,000 bales on Sept. 25, comparing with 10,788,000 bales, the estimate based on the report of Aug. 25. The production in 1922 was 9,761,800 bales. For 1922, the decline in condition during the period from Aug. 25 to Sept. 25 was 7.0 points, the estimate of yield being reduced 440,000 bales, and this was followed by a further decline of 171,000 bales from the October report of 1922 to the report issued in December of that year.

The trade has become so accustomed to discouraging conditions that the larger yield promised in the report issued this week has come as a welcome relief. Texas and Oklahoma are the only States where an improvement appears as to the condition during the past month, and as to Texas, where nearly 40% of the crop is promised, almost anything may be expected. A yield of 4,168,000 bales is now indicated for that State; a month ago the estimate for Texas was 3,722,000 bales. A variation of a million or two bales in Texas is not unusual. The condition on Sept. 25 this year in Texas was placed at 56%; a month ago it was 55% and on Sept. 25 1922 it was 52%. The production of cotton in Texas last year was only 3,222,000 bales. Oklahoma reports a condition on Sept. 25 1923 of 49%, contrasted with 46% a month ago and 42% on Sept. 25 1922. As to all of the other cotton States, there is a decrease in condition for Sept. 25 as compared with a month earlier. In the larger producing States the reduction is 7 points each for North Carolina and Arkansas; it is 10 points for Alabama and 11 points each for Mississippi and Georgia, a decrease in production of 127,000 bales being now indicated as to Georgia in comparison with a month ago. The decrease in estimated production for the past month for Mississippi is 106,000 bales and for Alabama 87,000 bales. For Louisiana there is a loss in condition for the past month of 8 points, but a lower indicated yield of only 21,000 bales. For North Carolina the yield is only 8,000 bales less, and South Carolina, with a reduced percentage of only 4 points, shows prospects of 75,000 bales more cotton now than a month earlier. The total yield in Florida is now estimated at only 13,000 bales—last year it was 25,000 bales. For Tennessee there is a reduction in condition during the past month of 17 points to 47%, and the indicated yield is now placed at 340,000 bales, against 391,000 bales in 1922. In the other cotton States changes are of slight importance.

The Census Bureau's statement of cotton ginned prior to Sept. 25, also announced this week, shows 651,000 bales less ginned this year than during the same period in 1922. The decrease, as to the States of larger production, is confined very largely to five or six of them. Two-thirds of the quantity ginned so far this year is in Texas, and the Texas ginning this year to date is over 20% greater than during the corresponding period of 1922, showing early and active picking in that important State, from which so much may be expected. There is an increase in the ginning returns also for North and South Carolina, but a large decrease appears for all of the other leading cotton producing States.

Interest in European political affairs has been centred very largely in developments in Germany. They have followed one another in rapid succession, and each has been more striking than the one next preceding. The fall of the Stresemann Ministry was not unexpected. It was due finally to withdrawal of support by the Socialists, but there were other causes that were in evidence earlier. Then came the dissolution of the Reichstag and the reported appointment of a directorate, with former Chancellor Stresemann at its head. A general election in the near future is expected. It was claimed that developments in Bavaria tended toward a return to power of the Monarchists. There were political disturbances in Munich that were put down by the military. Premier Poincare's attitude toward Germany was regarded as impossible as ever. Little or nothing was heard relative to political conditions in Spain, following the appointment of a directorate. The Fourth Assembly of the League of Nations at Geneva has adjourned after having been in session for four weeks. The plans for Great Britain's Dominions, as outlined by Premier Baldwin at the Imperial Conference of Premiers in London, and his survey of world conditions, attracted considerable attention in international banking and trade circles here.

Although in a cable dispatch on the evening of Sept. 28 the Berlin representative of the Associated Press said that "the Bavarian flurry no longer is viewed as harboring menace to the situation at home, a working understanding having been reached with the Bavarian Premier, von Knilling, which, it is believed, will relieve the Berlin Government of any immediate concern over developments in Munich, especially as reports from the Bavarian capital continue reassuring," advices the next few days indicated that things were not going smoothly, either in or about Munich. There were political disturbances in Duesseldorf also. As early as last Sunday it

seemed to be feared by the conservative element in Germany that Bavaria would become a monarchy. The Munich correspondent of the New York "Times" cabled that Dr. von Kahr this [Sunday] morning made his first public appearance since he assumed the office of General State Commissioner. The occasion was a massed parade of police held in front of the Army Museum in the Hofgarten. He was accompanied by Prince Rupprecht and the two had a moderately enthusiastic welcome from a large crowd who were attracted by the parade." He added that "it is evident that Dr. von Kahr is prepared to disregard completely the authority of the central Government. The law for the safeguarding of the republic, which was passed at the time of the murder of Dr. Rathenau, has been declared officially to be inoperative in Bavaria." Continuing to describe the situation, the correspondent said: "Hitler's newspaper, which had been permanently suspended in all parts of Germany by order of War Minister Gessler, appeared as usual last night and the ban is obviously not to be enforced here. The offense committed was presumably the publication of a statement which was attributed to Dr. von Kahr, who is alleged to have said that whatever action he took was on behalf of Prince Rupprecht and that the time was not far distant when the Prince himself would be in a position to assume the responsibility. The statement was officially denied, but it was not thought necessary by Dr. von Kahr to inflict any punishment on the proprietors of the paper. There seems to be little expectation that the various very drastic powers outlined in the proclamation will be exercised—yet. But the transition from a dictatorship to a monarchy must be considered as a possibility for which Thursday's coup was merely an advance step. Bavaria considers that by her action she has given a lead which all patriots throughout Germany must sooner or later follow. The Chicago "Tribune" correspondent in Munich was more positive in his statements. He said in part that "Bavaria is marching steadily toward a monarchy. To-day Crown Prince Rupprecht was hailed as King in the streets of Munich. The black, white and red flag of the monarchy was hoisted with the Bavarian colors over the famous Purkin barracks, home of the Bavarian Royal Guard Regiment, and now occupied by 'Green' Police, and companies of Reichswehr honored the passing officers with the goose step. The Republican flag is no longer flying in Munich. The Crown Prince refused to accept military honors and said the only tributes he could accept were from white-clad maidens in Munich, who filled the streets in his honor. Crown Prince Rupprecht unveiled a memorial tablet to the dead of the Bavarian Royal Guard at Purkin barracks in the presence of 15,000 veterans and former members of the regiment, which to-day is celebrating its 110th anniversary. He spoke briefly and steered clear of politics." The New York "Herald" representative even asserted that "the Bavarian Government to-day issued an official announcement stating that the Berlin Government's regulations for the protection of the republic are not in force in Bavaria."

The disorder in Duesseldorf appears to have been serious at first. At least a score of persons were reported to have been killed, and hundreds were said to have been injured. A big demonstration was started by the Separatists. The Associated Press representative said that "the French occupation authorities hold the German Green Military Police (the Security Police) responsible for the outbreak, declaring that they started the shooting, in which the Communist groups later joined." That in Holland the situation in Germany was regarded serious was shown by the following special dispatch from The Hague, under date of Sept. 30, to the New York "Times": "Great anxiety prevails in Holland regarding recent political developments in Germany and the possibility of a revolution. Detachments of Dutch troops, especially companies of cyclists, have been sent to the German frontier to be ready for emergencies, as the bands of armed and destitute Germans and desperadoes roving about the frontier increase daily, looting and robbing lonely farmhouses and residences, often killing the inhabitants. All the Red Cross authorities have also received instructions to hold themselves in readiness." According to an Associated Press message from Duesseldorf the next day (Oct. 1) "French troops are patrolling the streets of Duesseldorf to-day, having assumed the responsibility of maintaining strict order. A formal state of siege has not been declared, but the curfew law, closing activities from 11 p. m. until 5 a. m., is being rigidly enforced. These measures have been deemed necessary as a result of yesterday's outbreak at a Separatist meeting, resulting in the killing of half a score of Germans and the wounding of scores of others, the French finally intervening. A casualty list compiled by the French authorities shows that ten persons were killed and more than 200 wounded so badly as to need hospital treatment. Probably another hundred were slightly wounded." Word came from Duesseldorf Wednesday morning that, in accordance with an order issued the day before, work was to be resumed during the day at all the mines in the Ruhr. An Associated Press dispatch from the same centre Wednesday evening stated that "six cities in the occupied areas have recognized the legality of the Franco-Belgian occupation of the Ruhr by agreeing to furnish their quota of the expense for the sustenance of the occupying armies. They are Duesseldorf, Essen, Dortmund, Witten, Hoerde, and Bochum." An uprising of several hundred insurgents in Kuestrin, a manufacturing city of approximately 20,000 inhabitants and located about 50 miles from Berlin, was put down by the local commander of the Reichswehr garrison, with the help of troops from Frankfort. In a Berlin cablegram to the Associated Press Tuesday afternoon it was reported that the participants in the insurrection had been captured and disarmed with slight casualties on that side and none among the Government forces. It was added that "the troops ordered to Questrin as reinforcements are returning to their stations." According to an Associated Press dispatch from Berlin, dated Oct. 1, "it was said on that day that the German Government views the occurrence at Kuestrin as a blessing in disguise, inasmuch as it proposes to make the incident a wholesome warning to other aspiring insurgents by making short shrift of the usurpers. A censorship has ben imposed on all military news sent from Germany. Little is known of what is happening. It would appear that while the insurgents were principally members of Nationalist associations they probably were supported by Communists."

Berlin cable advices Wednesday morning indicated that the position of the Stresemann Ministry

was unstable and that conditions in Bavaria had not improved. In a wireless dispatch to the New York "Times" filed Tuesday evening the Berlin correspondent of the New York "Times" asserted that "the Stresemann Coalition Government is fighting for its life to-night with a good prospect of losing. The Minister of Economics, Dr. Von Raumer, a member of the German People's Party, to which the Chancellor also belongs, resigned to-day and cannot be induced to come back. The Food Minister, Dr. Luther, of the Centrist Party, also resigned, but fellow-Catholic members of the party persuaded him to sit in on a decisive midnight Cabinet meeting. Chancellor Stresemann's own party handed to him to-day an ultimatum containing three demands: First, that the Reich's Government be reorganized with Dr. Stresemann retaining his post of Chancellor; secondly, that the German National Party not only be consulted, but brought into the coalition; thirdly, that the eight-hour day be abolished." The New York "Herald" representative reported that "Chancellor Stresemann asked dictatorial power over the financial, economic and welfare departments till Mar. 31 1924." He added that "President Ebert is likely to meet the situation by putting the Chancellor's program into operation without awaiting the Reichstag's approval." The Associated Press representative in the German capital cabled that "the Cabinet after hours of discussion was still in session at 1 o'clock this morning. A prolonged controversy was precipitated by the Socialist members backing a demand of the Communist Party that the state of emergency decree be repealed." According to a cablegram from the Berlin representative of the New York "Herald" Wednesday morning, "the entire Bavarian Cabinet, headed by Premier von Knilling, has resigned and Dictator von Kahr has become the head of the State with the title of General Commissioner." He declared that "this information was received by the Reichstag to-day [Tuesday] from Bavarian People's Party sources. The news is unconfirmed as yet officially, but this move had been planned for some time." Continuing, he said that "from other sources it is reported that Wurtemberg, which adjoins Bavaria on the west, is in consultation with the Munich dictator looking to a combined action against the domination of Prussia in the Reich."

The Berlin correspondent of the Associated Press said that "to add to the perplexity of the situation, Dr. von Kahr, Military Dictator of Bavaria, continues to defy Berlin's orders.'' He further stated that "many incidents of royalist tendency are happening in Bavaria, indicating that, to all intents and purposes, Bavaria is already independent of the Reich, although a rupture is not yet officially admitted." Continuing to outline and forecast the situation in the Reich, the correspondent suggested that "in the event of the immediate retirement of the Stresemann Cabinet and President Ebert's failure to secure a new Reichstag party constellation, it is not improbable that the President will dissolve the Reichstag and permit an indefinite season to elapse before issuing writs for a new election, as an election in the present situation is viewed as impractical and inimical to the nation's safety. In that case, it is believed the President will proclaim a transitory dictatorship, which would forthwith put urgent economic relief measures into effect."

The expected downfall of the Stresemann Ministry came Wednesday evening, Oct. 3. The Chancellor and his associates resigned, and President Ebert charged him to form a new Ministry. The Associated Press correspondent reported that "the Socialist Ministers tendered their resignations after the Socialist section of the Reichstag had rejected, by 61 to 54, the compromise solution of the business and political situation proposed by the Government." He then outlined in part as follows the position taken by the Socialists: "While the Socialists demand that the Central Government show defiance of Dr. von Kahr, the Military Dictator of Bavaria, by insisting upon its priority authority, they to-day centred their opposition on the Chancellor's proposed authorization law, which they think is primarily aimed at the eight-hour day, in connection with the Chancellor's general demand for increased production. The radical leaders declare that they cannot expose their following to any exploitation of labor, as provided for in the Government's program of economic reforms, and that this issue has been needlessly projected into the present situation, as there already exists a wage tariff agreement between workers and employers which makes provision for overtime work. The Socialists do not oppose Dr. Stresemann's plans for getting the nation back on its feet, so far as they concern financial reforms and taxation, but insist that these plans must not obtrude themselves upon the social laws governing the workers."

In his account of the events surrounding the resignation of the Cabinet the Berlin correspondent of the New York "Tribune" said that "in a conversation with foreign correspondents before the end came today Chancellor Stresemann expressed himself very bitterly regarding Premier Poincare's present attitude toward Germany and accused him of responsibility for the present chaotic condition in the Reich." Continuing, the correspondent said that "he asserted the French Premier's refusal to encourage the Berlin Government by conciliatory action following the official surrender of passive resistance has placed the most powerful weapon in the hands of German extremists and conservatives." He quoted the Chancellor as saying that "present opponents of the Government accuse me not so much of capitulation to France unconditionally as of having made a surrender without reason. What was the use of capitulation on the passive resistance question if through it we have failed to move forward the prospect of reparations settlement?" He added that the following were the conditions under which the Socialists stated to the Chancellor, before resigning, that they would remain in the Government: "1. Retention of the Finance portfolio by the Socialists, even though Minister Hilferding should be replaced by some other individual. Hilferding has been the particular target of Nationalist opposition. 2. Limitation of the proposed economic and financial dictatorship to a period not longer than the life of the Cabinet that was in existence this morning. 3. Formulation of the proposed new laws covering the hours and conditions of labor in a manner which would not abolish the eight-hour day—abolition of which is among the primary Nationalist demands."

Word came from Berlin Wednesday afternoon, through a Central News cable dispatch, that the Reichstag had been dissolved and that a directorate, with former Chancellor Stresemann at the head, had been appointed. The members of the directorate

were given as follows: Herr Stresemann, Minister of Foreign Affairs; Herr Minoux of the Stinnes interests, Minister of Economy and Finance; Herr Gessler, Director of Militia, and Herr Braun, of Food and Labor. The reported formation of this directorate was not confirmed in cable dispatches from Berlin yesterday. On the other hand, it was claimed that Herr Stresemann was trying to form a new Cabinet. It was expected that a new election would be held in the near future. In a radiogram from Berlin to the Central News yesterday afternoon it was claimed that "the Stresemann Cabinet will remain intact with the exception that Minister of Finance Hilferding and Minister Raumer will be replaced."

Premier Poincare shows no disposition to yield in any degree from the position that he has taken toward Germany all along. His assertions from Sunday to Sunday for some weeks have shown this clearly. The Paris representative of the New York "Times" said that, "standing at the foot of the monument to the war dead at Bois d'Ailly, the French Premier declared France intended to remove from Germany both the desire and means to make another attack on France." He was reported to have exclaimed also that "our task is not finished. The surly proclamation of an inevitable truce is nothing; it is the execution which is everything." Continuing his synopsis of the address, the correspondent said: "Pointing to the ruins still staining the landscape five years after the end of the war the Premier called the scene 'scandalous and defying justice,' and said it explained 'our desire to obtain what is due us and remove forever from Germany the desire and the means to begin again her criminal enterprises.' He said his soul would be filled with joy if Germany would understand the situation, 'but every day she gives us new proofs she does not understand.' Turning to last week's events he said: 'It is true on one important point Germany has yielded to the inevitable. She declares she has been obliged to end passive resistance in the Ruhr. She declares she spent on that effort 3,500 trillion marks in one week and would have been obliged to throw 7,000 trillion into the gulf this week. She thus recognizes that she has been foolishly wasting her resources in recent months and has found it impossible to continue this crazy policy. Facing such a sad adventure and facing the disavowal of the interested populations, that she should seek to cover her retreat with a fake barrage was only human. But why all this boasting, these threats, these mildewed thunderbolts? The moment is not yet come to consider our task finished. The work of to-morrow is more difficult than that we have finished. The results she has obtained France owes to her admirable spirit of patriotic co-operation which has so happily fortified her action.'" International bankers in this city who are particularly familiar with the Franco-German situation, are confident that a settlement between the two countries cannot be reached while M. Poincare is Premier of France. This opinion would seem to find ample substantiation in statements credited to the head of the French Cabinet in the course of a speech to the General Councils at Bar-le-Duc on Oct. 1. He was reported to have referred to the Germans in part as follows: "Now above all times be careful. It is evidently important that even the grumbling Reich has been forced to renounce its open fight; but is Germany to recommence dishonest maneuvers? Up to now we have had only words and not very amiable words at that. What we want is acts and realities." These assertions and those already quoted from a speech last Sunday seem to disclose an attitude with which it is next to impossible to deal. Under the caption "Not a Helpful Gesture," the New York "Evening Post" commented in part as follows upon Poincare's attitude: "Very few people expected from Poincare the more common formula of generous treatment pledged to a beaten foe. But the world did have a right to expect from the French Premier something other than a sour declaration of unmitigated mistrust in German intentions. It would have been easy enough for M. Poincare, and quite in place, to have said that the German surrender in the Ruhr is all very well as far as it goes, but that the French people must not give itself up to an undue optimism. M. Poincare has all the less reason to preach mistrust of Germany because France to-day occupies so strong a position in Europe; and consciousness of strength should be the enemy of fear."

The British Imperial Conference began its sessions in London on Monday, Oct. 1. Some important discussions are expected. Prime Minister Baldwin delivered an address of welcome the first day. His review of political conditions, particularly the seemingly practical deadlock between Germany and France over the Ruhr, was not encouraging in tone and was given as one of the reasons for the reaction in both the foreign exchange and stock markets on Monday afternoon. The initial session lasted for two hours. Adjournment was taken to 10 o'clock Wednesday morning. The Associated Press correspondent reported that "at that time the program for the procedure of the Premiers—all of whom are present except Bruce of Australia—will be drawn up and the conference will listen to statements from Lord Curzon, the Secretary for Foreign Affairs, and the Duke of Devonshire, Secretary for the Colonies regarding the Colonial policy." He also said that the conference is to last for six weeks.

In outlining Premier Baldwin's opening address the London representative of the New York "Times" said: "He gave them a review of foreign affairs, emphasizing the British Government's belief in the entente with France, but without entering into details. He laid stress on the Greco-Italian incident and on the 'very useful, and in my opinion effective part played in this crisis by the League of Nations.' He outlined the debt settlement with America and the results of the Washington Treaty, and then passing to British domestic concerns, he spoke gravely of the growth of unemployment and suggested that Great Britain must look to her Dominions to replace the commerce she had lost through the chaos in Europe. He expressed the hope that the conference would take the first steps in creating, in the not too distant future, an ample supply of those raw materials on which the trade of the world depends, but he did not actually mention imperial preference. As already intimated, the Premier's survey of the world was rather gloomy. In conclusion he said in part: "Contemplating Europe as we do to-day, and comparing what we see with what we hoped for three or four years ago, we can find little to encourage us in our labors. The size of armies and the money spent on munitions are greater than in 1914. Economic solidarity is rent asunder. Is it not amazing that, after an exhausting, world-wide war, all effo

should not be directed to reconstruction, to buiding up the wealth spent in the war—and the waste—and to re-creation of the economic machinery which the war has put out of joint? The only consolations I can draw in the situation, so charged with unrest, are to recall the history of the past and to reflect on the unity of our own Empire and the deep and universal desire of our people for peace. All great European wars have been followed by a recrudescence of militarism, and nations have taken far more years to recover the shock of war than the years which separate us from the Treaty of Versailles. We have at least the League of Nations, and no one can have studied the transactions of its Assembly at Geneva without becoming aware of the growing international moral sense and the determination to confront the problems of reduction of armaments, difficult as they must be. Compared with a century ago, there is a powerful friend of peace in the United States."

On Tuesday the first session of the Imperial Economic Conference was held. Sir Philip Lloyd Graeme, President of the Board of Trade, laid before the gathering what the London correspondent of the New York "Times" characterized as "a bold policy of accelerating the development of the resources of the British Empire." He said that "Sir Philip began with a statement on behalf of the British Government of the urgent need of developing a new outlet for British trade, for he pointed out that British commerce had to face not only the destruction of its best markets in Europe, but also the fact that when Europe was settled down it would be found that its industrial capacity had largely increased as a result of the war and would, therefore, confront Great Britain with increasing competition." The correspondent further stated that "he divided the subjects to be considered into three classes. The most important, he said, was Empire settlement and adjustment of population, industrially and agriculturally, all over the British territories. Second was financial cooperation within the Empire, and here Sir Philip suggested the adoption of some such measure as the British Trade Facilities Act. This gives a Government guaranty to capital issues for works of different kinds, on the condition that contracts for supplies and materials are placed in England. He said it had been successful in the mother country and if the same principle were applied to the Dominions it might help to solve the population problem by attracting immigrants to the districts benefited by it. The third class of question discussed concerned Imperial preference. Among other matters Sir Philip mentioned as likely to come before the conference were the establishment and ownership of services to Egypt and India; the safeguarding of the British overseas carrying trade against discrimination by foreign countries, and rules governing the import and export of live stock. He also suggested that some advisory or consultative body be set up for discussion at any meeting on economical or commercial questions which might arise between the mother country and the Dominions."

The political situation in England is more or less disturbed as well as in practically every other European country of any particular importance. On Sept. 28 the Associated Press correspondent cabled that "labor is becoming increasingly restive in the face of the prolongation of the Ruhr problem and the spread of unemployment. With a view to trying to get its demands met, labor is doing its utmost to force the Government to convene Parliament, which has adjourned until Nov. 17. A joint meeting of the Trade Union Council and the Labor Party executives yesterday passed a resolution calling upon Prime Minister Baldwin to summon Parliament at once." He further reported that "concurrently the unemployed workers' committee is organizing agitation to enforce the summoning of Parliament. Hundreds of thousands of leaflets are being printed with which it is proposed to flood the industrial areas of the country. These papers urge the workers to demand 'work or full maintenance of trade union rates' and insist that Parliament meet to consider their grievances."

All has not gone smoothly at the sessions of the League of Nations at Geneva. China was the chief disturbing factor for a time. The Associated Press correspondent cabled, however, that "the covert threat of China to withdraw from the League of Nations because she was not re-elected to membership in the Council of the League has been received coldly in Geneva and is not expected to cause complications." The correspondent added that the League was not concerned, chiefly because the Far East would still be represented by Japan. On the other hand, he stated that "commenting on China's protest, League officials said to-day that China's resignation would not prove a blow financially to the League because, like several smaller States, she was in arrears. China's withdrawal, however, would be a great loss to the League from every other point of view, and efforts will be made to placate the Peking statesmen and prove that by substituting Czechoslovakia on the Council no insult was intended, but that there was only a desire to give a seat to one of the newer countries of Europe in pursuance to the principle of rotation." According to the dispatch also, "the session of the Assembly of the League of Nations ended with an impressive demonstration that disarmament, gradually achieved, stood forth as the ultimate hope of mankind, but with full recognition of the staggering difficulties in its path. The Persian representative, Zokad-ed-Bowleh, pointing out that his country was surrounded by three powerful States—Russia, Turkey and Afghanistan—non-members of the League and not amenable to its dictates, voiced the convictions of the weaker States when he insisted that the League must make a more serious effort for both moral and material disarmament.' The Associated Press correspondent, in describing the sessions a week ago yesterday (Sept. 28) said in part: "Well worthy of being characterized as a world forum, with voices rising from four continents, was the great debate in the Assembly of the League of Nations to-night when the delegates, while generally approving the decision of the Council of the League to submit the question of the interpretation of the Covenant to jurists, scourged the old-time practice of bigger States in coercing the weaker and also sent out a warning that henceforth violence must cease and peaceful methods be followed in harmonizing national differences." At the same session "Ethiopia was formally admitted to membership in the League of Nations, the Abyssinian Empire having convinced the Powers of the League that she was done with slavery forever. When the names of the Ethiopian delegates were called her

representatives strode to their allotted places, picturesquely clad in costumes of rich and colorful material. The applause which rang through the great hall rivaled that which greeted Ireland when the sons of Erin were received into the family of nations." The New York "Times" correspondent in commenting upon the results of the sessions of the Fourth Assembly, which covered a month, observed that "the work done has been inconspicuous, though effective on many sides, and the Assembly debates have been throughout overshadowed by interest in the Council's struggle with Mussolini. But the general opinion is that as a result of the Council's struggle and yesterday's public discussion of its decisions there has been achieved this, at least, that before any other country dares initiate such arbitrary measures as Italy attempted against Greece and was preparing against Jugoslavia greater account will be taken of the force of opinion which the League represents. In his valedictory address this evening President Torriente summed up the situation which was created and dispelled in these words: 'The test to which the cause of peace has been subjected gave opportunity to all to realize how great an importance for humanity the League has acquired.'"

No change was noted in oficial discount rates at leading European centres from 90% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden, and 4% in London, Switzerland and Holland. The open market discount rate in London was easier and there was a decline to 2 15-16@3% for short bills, against 3%, with 3 3-16% for three months bills, in comparison with 3 1-16@3⅛% a week ago. Money on call at the British centre has again declined, and is now quoted at 2⅛%, against 2⅞% last week. At Paris the open market discount rate continues to be quoted at 4½% and in Switzerland at 2%, unchanged.

A further increase in gold holdings of £1,268 was shown by the Bank of England in its statement for the week ending Oct. 3. This, however, was again accompanied by contraction in reserve (£780,000), there having been another increase in note circulation of £781,000. Moreover, the proportion of reserves to liabilities fell to 18.81% from 19.82% a week ago. In the corresponding week of 1922 the reserve ratio stood at 16.33%, and a year earlier at 14.40%. Important changes occurred in the deposit items, all, of course, reflecting the strain incidental to meeting month-end interest and dividend payments. Public deposits declined £2,013,000, but "other" deposits increased £4,200,000. The Bank increased by £2,789,000 its temporary loans to the Government. There was also an increase in loans on other securities of £97,000. Gold holdings now stand at £127,659,536, which compares with £127,422,131 in 1922 and £128,413,841 a year earlier. Reserve totals £22,626,000. Last year it was £22,672,456, and in 1921 £21,197,151. Loans aggregate £71,261,000, as against £73,589,534 and £84,948,639 one and two years ago, respectively, while note circulation stands at £124,785,000, in comparison with £123,199,775 last year and £125,666,690 the year before that. Clearings through the London banks for the week totaled £782,247,000, as compared with £603,521,000 a week ago and £745,797,000 last year. The Bank's minimum discount rate remains at 4%, unchanged. We append herewith comparisons for a series of years of the different items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Oct. 4.	1922. Oct. 5.	1921. Oct. 6.	1920. Oct. 8.	1919. Oct. 9.
	£	£	£	£	£
Circulation	124,785,000	123,199,775	125,666,690	127,803,975	84,405,790
Public deposits	11,504,000	16,695,645	19,266,387	21,249,755	23,151,037
Other deposits	108,763,000	122,167,207	127,772,217	134,762,490	120,331,701
Governm't securities	44,570,000	60,266,973	58,540,907	63,789,255	57,231,013
Other securities	71,261,000	73,589,534	84,948,639	96,018,994	81,707,450
Reserve notes & coin	22,626,000	22,672,456	21,197,151	13,841,479	22,170,904
Coin and bullion	127,659,536	127,422,131	128,413,841	123,195,454	88,126,694
Proportion of reserve to liabilities	18.81%	16.33%	14.40%	8.87%	15.50%
Bank rate	4%	3%	5½%	7%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 110,000 francs. The Bank's gold holdings therefore now aggregate 5,538,447,425 francs, comparing with 5,532,672,323 francs at this time last year and with 5,523,303,774 francs the year before; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week increases were registered in all the various items, viz., silver, 153,000 francs; bills discounted, 1,335,719,000 francs; advances, 21,831,000 francs; Treasury deposits, 8,300,000 francs, and general deposits, 172,785,000 francs. Note circulation registered an expansion of nearly one billion francs—904,087,000 francs to be exact—bringing the total outstanding up to 38,529,636,000 francs. This contrasts with 37,514,493,050 francs on the corresponding date last year and with 37,792,328,875 francs the year previous. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of— Oct. 4 1923. Francs.	Oct. 5 1922. Francs.	Oct. 6 1921. Francs.
In France Inc.	110,000	3,674,102,498	3,584,305,267	3,574,936,718
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total Inc.	110,000	5,538,447,425	5,532,672,323	5,523,303,774
Silver Inc.	153,000	294,976,000	287,470,521	277,618,707
Bills discounted Inc.	1,335,719,000	3,846,352,000	1,832,365,475	2,273,709,430
Advances Inc.	21,831,000	2,138,202,000	2,107,459,523	2,289,737,959
Note circulation Inc.	904,087,000	38,529,636,000	37,514,493,050	37,792,328,875
Treasury deposits Inc.	8,300,000	26,184,000	17,124,494	35,037,031
General deposits Inc.	172,785,000	2,147,110,000	2,341,345,174	2,326,330,020

From the Federal Reserve Bank statement, issued at the close of business on Thursday, it will be seen that comparatively slight changes in gold reserves were recorded, while there was a further increase in rediscounting operations. Returns for the twelve banks showed a gain in total bills on hand of $20,000,000, brought about mainly through rediscounts of "other bills"; but at New York there was a decline of nearly $10,000,000 in the discounting of Government secured paper and a reduction in open market purchases of $4,000,000, which practically offset an expansion in "all other" discounts. Despite these changes, however, bill holdings are still far in excess of the corresponding week in 1922, being $1,054,563,000, against $669,654,000 for the System, and $226,333,000, against $139,153,000 at New York. In the New York bank there was a small increase in earning assets, and an expansion in Federal Reserve note circulation of $5,400,000. Deposits remained almost without change. The System, however, reported expansion in earning assets of $24,000,000, in deposits of $6,000,000, and in Federal Reserve note circulation of $25,000,000. In member bank reserve accounts gains were shown of $33,000,000 nationally, and about $10,000,000 locally. The combined statement reported a decline in gold of $1,000,000, while

at New York there was a loss of $4,600,000. Reserve ratios were again slightly lowered, the System showing a drop of .6%, to 75.8%, and the local institution .9%, to 82.8%.

Some interesting changes were shown in last Saturday's statement of New York Clearing House banks and trust companies, reflecting the usual preparations for meeting Oct. 1 disbursements. The result was an expansion in loans and discounts of $38,381,000, and an increase in net demand deposits of $47,753,000 at the same time that surplus reserve gained more than $29,000,000. The grand total of demand deposits is $3,695,217,000, which is exclusive of Government deposits amounting to $45,220,000. Time deposits, on the other hand, fell $5,884,000, to $469,932,000. Comparatively minor changes were reported in cash in own vaults of members of the Federal Reserve System, also in reserves in vault of State banks and trust companies, the former gaining $1,302,000, to $47,853,000 (not counted as reserve), while the latter declined $141,000. Reserves kept in other depositories by State banks and trust companies were reduced $67,000. There was a large increase, however, in the borrowings of member banks at the Reserve bank, with the result of raising their credits with that institution by $35,771,000, and this was sufficient to offset the addition to deposits and bring about a gain in surplus reserve of $29,505,420, thus wiping out last week's deficit and establishing a reserve in excess of legal requirements of $23,150,560. The figures here given for surplus are on the basis of reserve requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $47,853,000 held by these institutions on Saturday last.

Rates for call money at this centre have been somewhat erratic this week. The general trend was downward after Monday. On Thursday the prevailing and only quotation throughout the business session was 4½%. The advance to 5% in the last hour yesterday was not regarded as specially significant. Time money was quotably higher for a time, but became dull again. A small special loan at 6% was reported, but the business of the week was done within a range of from 5¼ to 5¾%. The higher prices asked for call money at the beginning of the week were attributed chiefly to the fact that the Oct. 1 disbursements had not found their way back into the regular channels, and to some special movements. As the week advanced comparatively little was heard about the money market. Apparently it was regarded as perfectly normal. Bankers state that applications for commercial loans of a regular character do not differ greatly from week to week. There are special applications, due to special conditions, such, for instance, as those prevailing in the oil industry and in the wheat growing sections of the West. The requirements for moving this season's crops are supposed to be at the highest this month. There are rumors of forthcoming loans for one or more European countries, in which it has been claimed that United States bankers will participate. So far these rumors lack official or authoritative confirmation. Because of the political developments in Germany this week an international loan to that country can not be considered as likely in the immediate future.

Referring to money rates in detail, loans on call have ranged during the week between 4@6%, as against 4½@5½% last week. Monday a high quotation of 6% was touched, though renewals were made at 5¼%, which was the low. Easier conditions prevailed on Tuesday and the call rate did not get above 5½%, with the minimum 4½%; renewals, however, were negotiated at 5½%. Wednesday there was a further decline to 5% high, 4% low and 5% the ruling rate. There was no range on Thursday, a flat rate of 4½% being quoted, this being the high, the low and the renewal basis for the day. Call funds again renewed at 4½% on Friday, the minimum quotation, but just before the close a slight flurry carried the rate up to 5%. Firmness throughout was attributed to the recent strain incidental to Oct. 1 settlements. The above figures apply to mixed collateral and all-industrial money without differentiation. In time money also rates were firm, and for a time ranged between 5½@5¾% for all but the shortest maturities. Yesterday (Friday), however, fixed-date funds were lowered to 5¼@5½% for all periods, ranging from sixty days to six months, the same as a week ago. Offerings were not large and transactions attained only moderate proportions. Commercial paper rates have not been changed from 5@5¼% for sixty and ninety days endorsed bills receivable and six months single names of choice character, with names not so well known at 5¼@5½%. The bulk of the business for the best names is being done at the outside figure; 5% being usually quoted for New England mill paper. Country banks are the principal buyers.

Banks' and bankers' acceptances remain at the levels previously current. Coincident with the firmness in call rates, trading was quiet. A fair demand was noted but offerings were scanty. Both local and out-of-town institutions were in the market as buyers for moderate amounts. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been reduced to 4% from 4½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for bills running 60 and 90 days, 4⅜% bid and 4¼% asked for bills running 120 days, and 4½% bid and 4⅜% asked for bills running 150 and 180 days. Open market quotations follow:

	90 Days.	60 Days.	30 Days
SPOT DELIVERY.			
Prime eligible bills	4¼@4⅛	4¼@4⅛	4¼@4⅛
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks	4⅛ bid		
Eligible non-member banks	4⅛ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT OCT. 5 1923.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agricul. &Livest'k Paper. n.e.s.	Within 90 Days. Secur. by U. S. Govt. Obligations.	Within 90 Days. Bankers' Acceptances.	Within 90 Days. Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. Agricul. and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Sterling exchange for a time displayed a tendency to recede toward lower levels, partly as a result of disquieting developments abroad, and partly because of increased offerings of commercial bills against seasonal grain and cotton exports. Trading was not particularly active and an undercurrent of nervous hesitancy replaced the buoyancy of the preceding week and prevailed up till Thursday when for a time it seemed as if the cabinet crisis in Germany had been safely passed and the decline was arrested, the rate for demand bills then rallying to 4 55 5-16. In the early dealings the quotations had sagged off to 4 53½. Rumors of grave internal disorders in Berlin, coupled with Premier Baldwin's gloomy utterances regarding the Ruhr situation, were not liked and London sent materially lower cable rates. Values on the local market promptly followed suit. Renewed weakness in reichsmarks was regarded as an unfavorable symptom and the whole had a decidedly dampening effect on market sentiment. At the extreme close, although cable advices from Berlin were less assuring and the outlook seemed much mixed, better buying was recorded and prices were at the best of the week, demand for a time touching 4 56⅛.

The usual diversity of opinion regarding the immediate course of exchange continues to prevail; although the attitude of large operators throughout the greater part of the week just closed has been one of caution rather than actual anxiety and the feeling seems to be quite general that the corner has at last been turned so far as regards the troublesome reparations problem; that the Allied Powers have the situation well in hand and it is simply a question of time when final adjustments will be made. Few, however, attempt to minimize the fact that in all probability a great deal of time will be required to successfully negotiate all differences and permanently remove reparation difficulties as an element of uncertainty from the market. Meanwhile, as the movement of commodities abroad is now at its height, the supply of commercial bills offering is likely to continue large for some little time to come and bankers look for a possible lowering in sterling values; especially as preparations for the next payment of interest on the British debt to the United States continue in progress.

Referring to day-to-day rates, sterling exchange on Saturday last was a shade easier and demand declined to 4 54⅜@4 54 15-16, cable transfers to 4 54⅝@4 55 3-16 and sixty days to 4 52⅛@4 52 11-16; heavy offerings and lower London cables were mainly responsible for the weakness. On Monday selling on less favorable foreign news caused a decline to 4 53½@4 54 3-16 for demand, 4 53¾@4 54 7-16 for cable transfers and 4 51@4 51 15-16 for sixty days. Improvement set in on Tuesday and prices rallied moderately on better support; demand advanced to 4 53 13-16@4 45 7-16, cable transfers to 4 54 1-16@4 54 11-16 and sixty days to 4 51 9-16@4 52 3-16. Wednesday's market displayed some irregularity but the trend continued upward, with the range 4 54 3-16@4 54 9-16 for demand, 4 54 7-16@4 54 13-16 for cable transfers and 4 51 15-16@4 52 5-16 for sixty days; lighter offerings partly explained the advance in quotations. On Thursday demand bills sold up to 4 54⅝@4 55 15-16, cable transfers to 4 54⅞@4 56 3-16 and sixty days to 4 52⅜@4 53 11-16. On Friday trading was dull but the tone was strong with rates advanced to 4 55¼@4 56⅛ for demand, 4 55½@4 56⅜ for cable transfers and 4 53@4 53⅞ for sixty days. Closing quotations were 4 53¼ for sixty days, 4 55½ for demand and 4 55¾ for cable transfers. Commercial sight bills finished at 4 55⅜, sixty days at 4 53¼, ninety days at 4 51½, documents for payment (sight) at 4 53⅛ and seven-day grain bills at 4 54⅞. Cotton and grain for payment closed at 4 55⅜.

Gold continues to arrive in moderate amounts, the week's consignments including £763,000 on the Aquitania, $2,345,000 on the Mauretania and $1,225,000 on the Homeric, all from England. A shipment of silver valued at $1,380,000 is reported as on board the SS. Anniston City, which sailed Saturday for India.

Movements in Continental exchange were irregular and rates on nearly all of the major currencies suffered a sharp setback in consequence of the less satisfactory turn of events in Germany. Indications of another political upheaval in Berlin for a while aroused widespread alarm, and mark values were again attacked, further progress being made in the process of complete devaluation. The quotation at one time was forced down to the infinitesimal figure of 0.00000018, a loss of 0.00000012 points. At this level over 400,000,000 marks could have been purchased for a dollar—though so far as the local market is concerned the quotation carried no meaning whatsoever, since German exchange is not being dealt in. At London and other large financial centres in Europe distress offerings of marks continue to be made with very few takers even at the most extreme concessions. Later in the week advices from Berlin for a time appeared to take on a more cheerful aspect and there was a recovery to 0.00000030. On Friday renewed weakness set in on intimations of fresh outbreaks of political dissension. French francs opened and ruled firm up till Wednesday when there was a break to 5.85½, or 29 points off. Threatened overthrow of the Stresemann regime and what appeared to be a poor Bank of France statement, were the chief influences in the weakness, and before the close much of the loss was regained, francs advancing to 6.10, although the final range was under this figure. Belgian currency moved in sympathy, losing 27 points, to 4.95, then rallying to 5.15. Italian exchange, on very light trading, showed similar tendencies, breaking 11 points, to 4.46, with the close 4.48½, after having ruled at around 4.57 early in the week. Trading was sporadic in character, with occasional spurts of feverish activity and the undertone inclined to nervousness. A certain amount of speculative manipulation added to the general confusion and the usual explanations of "a natural reaction" resulting from a too pronounced rise and vice versa were given to account for the up and down movements. There are some who feel that rather too much optimism was felt over the announcement last week of the German Government's decision to abandon passive resistance in the Ruhr, it being contended that with the many conflicting elements to be dealt with in the Germany of to-day, there are yet many obstacles to be overcome before peace time conditions can actually be restored. The currencies of the smaller Continental countries were not materially altered, with the sole exception of Polish marks, which broke to another new low point of 0.0001¾. Greek drachmae hovered around 1.63½, then broke to 1.49½ late in the week on a small volume of business.

The London check rate on Paris finished at 76.70, against 73.90 last week. In New York sight bills on the French centre closed at 5.93½, against 6.15; cable transfers at 5.94½, against 6.16; commercial sight bills at 5.92½, against 6.14, and commercial sixty days at 5.87¼, against 6.08¾ a week ago. Antwerp francs finished at 5.00½ for checks and 5.01½ for cable transfers, in comparison with 5.22½ and 5.23½ on Friday of the previous week. Closing quotations for Berlin marks were 0.0000020 for both checks and cable transfers, against 0.00000060 last week. Austrian kronen remain unshaken by the upheaval in values of German and other kindred currencies, and the quotation continues, nominally, at 0.0014⅛, unchanged. Lire closed at 4.48½ for bankers' sight bills and 4.49½ for cable transfers. Last week the close was 4.58¾ and 4.59¾. Exchange on Czechoslovakia finished at 2.95½, against 3.00½; on Bucharest at 0.46, against 0.46½; on Poland at 0.0001¾, against 0.0003⅛, and on Finland at 2.68, unchanged. Greek exchange closed the week at 1.49½ for checks and 1.50 for cable remittances, in comparison with 1.66 and 1.66½ the week preceding.

In the former neutral exchanges only minor changes have taken place. Trading continues small in volume and featureless. Generally speaking, price levels tended downward in sympathy with those on the other Continental countries, but losses were confined to a few points. Swiss francs were strong, advancing about 4 points. Guilders were steady and maintained at close to last week's final figures, but pesetas and the Scandinavian exchanges all ended lower.

Bankers' sight on Amsterdam closed at 39.28½, against 39.28; cable transfers at 39.32½, against 39.32; commercial sight at 39.22½, against 39.22, and commercial sixty days at 38.86½, against 38.86. Swiss francs finished at 17.90 for bankers' sight bills and 17.91 for cable transfers. This compares with 17.85½ and 17.86½ a week earlier. Copenhagen checks closed at 17.79 and cable transfers at 17.83, against 17.86½ and 17.90½. Checks on Sweden finished at 26.48½ and cable transfers at 26.52½, against 26.50½ and 26.54½, while checks on Norway closed at 15.75 and cable transfers at 15.79, against 15.92½ and 15.96½ last week. Spanish pesetas finished the week at 13.50½ for checks and at 13.54½ for cable transfers. A week ago the close was 13.71 and 13.75.

South American exchange ruled steady the greater part of the week, but then lost ground and closed slightly lower. Argentine checks declined to 33.15 and cable transfers to 33.20, against 33.50 and 33.60, although Brazilian milreis finished at 9.80 for checks and 9.85 for cable remittances, in comparison with 9.75 and 9.80 last week. Chilean exchange moved down to 12.25, against 12.40, while Peru declined to 4.07, against 4.25 a week ago.

Far Eastern exchange was as follows: Hong Kong, 52⅜@52⅝, against 52⅜@52⅝; Shanghai, 71½@71¾ (unchanged); Yokohama, 49@49¼ against 48¾@49; Manila, 49⅜@49⅝ (unchanged); Singapore, 53½@53¾ (unchanged); Bombay, 30⅞@31⅛, against 31@31¾, and Calcutta, 31¼@31½ (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 29 1923 TO OCT. 5 1923 INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Sept. 29.	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.	Oct. 5.
EUROPE—	$	$	$	$	$	$
Austria, krone	$.000014	$.000014	$.000014	$.000014	$.000014	$.000014
Belgium, franc	.0522	.0514	.0509	.0500	.0492	.0505
Bulgaria, lev	.009971	.009900	.010057	.010243	.009850	.010300
Czechoslovakia, krone	.030011	.030002	.029909	.029802	.029718	.029602
Denmark, krone	.1786	.1777	.1772	.1759	.1762	.1775
England, pound sterling	4.5480	4.5416	4.5437	4.5451	4.5515	4.5617
Finland, markka	.026744	.026733	.026689	.026689	.026684	.026725
France, franc	.0615	.0604	.0600	.0591	.0585	.0597
Germany, reichsmark	.00000000521	.00000000120	.00000000218	.00000000240	.00000000203	.00000000189
Greece, drachma	.016361	.016305	.015508	.015640	.015339	.014630
Holland, guilder	.3932	.3929	.3930	.3931	.3930	.3931
Hungary, krone	.000055	.000055	.000054	.000054	.000054	.000054
Italy, lira	.0457	.0454	.0451	.0449	.0445	.0451
Norway, krone	.1592	.1585	.1581	.1577	.1575	.1576
Poland, mark	.0000028	.0000026	.0000023	.0000020	.0000018	.0000015
Portugal, escudo	.0407	.0405	.0403	.0404	.0404	.0406
Rumania, leu	.004653	.004639	.004625	.004603	.004586	.004621
Spain, peseta	.1368	.1351	.1345	.1358	.1356	.1356
Sweden, krona	.2651	.2651	.2650	.2650	.2652	.2651
Switzerland, franc	.1787	.1784	.1784	.1784	.1786	.1790
Yugoslavia, dinar	.011364	.011330	.011323	.011548	.011550	.011515
ASIA—						
China—						
Chefoo tael	.7258	.7246	.7238	.7221	.7221	.7221
Hankow tael	.7208	.7196	.7188	.7171	.7171	.7171
Shanghai tael	.7073	.7056	.7047	.7041	.7045	.7055
Tientsin tael	.7313	.7300	.7292	.7275	.7275	.7275
Hongkong dollar	.5234	.5219	.5216	.5209	.5211	.5214
Mexican dollar	.5118	.5084	.5098	.5096	.5096	.5100
Tientsin or Peiyang dollar	.5113	.5104	.5108	.5108	.5108	.5108
Yuan dollar	.5121	.5125	.5129	.5129	.5121	.5129
India, rupee	.3079	.3073	.3079	.3080	.3084	.3088
Japan, yen	.4871	.4872	.4861	.4874	.4883	.4884
Singapore (S. S.) dollar	.5321	.5325	.5325	.5325	.5325	.5313
NORTH AMER.—						
Canada, dollar	.978713	.978690	.979390	.983700	.984517	.986202
Cuba, peso	.999250	.999175	.998988	.998988	.998988	.998925
Mexico, peso	.483208	.486075	.484958	.485344	.483792	.483656
Newfoundland, dollar	.976328	.976563	.976875	.981094	.982500	.983828
SOUTH AMER.—						
Argentina, peso (gold)	.7574	.7560	.7546	.7535	.7489	.7484
Brazil, milreis	.0972	.0966	.0966	.0969	.0972	.0976
Chile, peso (paper)	.1227	.1224	.1216	.1205	.1193	.1204
Uruguay, peso	.7578	.7568	.7555	.7548	.7520	.7483

The New York Clearing House banks in their operations with interior banking institutions have gained $4,002,902 net in cash as a result of the currency movements for the week ended Oct. 4. Their receipts from the interior have aggregated $5,419,102, while the shipments have reached $1,416,200, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Oct. 4.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,419,102	$1,416,200	Gain $4,002,902

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Sept. 29.	Monday, Oct. 1.	Tuesday, Oct. 2.	Wednesd'y, Oct. 3.	Thursday, Oct. 4.	Friday, Oct. 5.	Aggregate for Week.
$	$	$	$	$	$	$
68,000,000	74,000,000	66,000,000	67,000,000	77,000,000	61,000,000	Cr. 413,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Oct. 4 1923.			Oct. 5 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,659,536	----------	127,659,536	127,432,231	----------	127,422,231
France a	146,964,086	11,760,000	158,724,086	143,372,711	11,480,000	154,852,711
Germany	28,235,950	b3,475,400	31,711,350	50,111,330	1,250,150	51,361,480
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,027,000	26,398,000	127,425,000	100,933,000	25,877,000	126,810,000
Italy	35,659,000	3,022,000	38,681,000	34,624,000	3,077,000	37,701,000
Netherl'ds	48,481,000	867,000	49,348,000	49,488,000	753,000	50,241,000
Nat. Belg.	10,790,000	2,380,000	13,170,000	10,664,000	1,856,000	12,520,000
Switzerl'd	21,074,000	3,939,000	25,013,000	20,212,000	4,588,000	24,800,000
Sweden	15,145,000	----------	15,145,000	15,203,000	----------	15,203,000
Denmark	11,648,000	244,000	11,892,000	12,683,000	230,000	12,913,000
Norway	8,182,000	----------	8,182,000	8,183,000	----------	8,183,000
Total week	565,809,572	54,454,400	620,263,972	583,840,272	51,480,150	635,320,422
Prev. week	565,802,318	54,385,400	620,187,718	584,885,378	51,367,150	636,252,528

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

The Machine and the Man.

James M. Beck, Solicitor-General of the United States, has written an article in which he discusses the recent statement of Dr. Charles P. Steinmetz, the electrical wizard, to the effect that a century from now man will work only four hours a day. Mr. Beck has for his central theme the effect of the enlarged use of machinery upon human character, or, if you will, the effect upon the human soul. As he shows, it all depends upon what the liberated man will do with his leisure. Of our "modern mechanical civilization," he says: "It has destroyed industry and substituted boredom; it has grossly vulgarized the works of men; it has substituted the ideal of quantity for that of quality; it has resulted in social disintegration and class antagonism, which now threatens the very foundations of human society; it has destroyed the spirit of individuality and has gone far to crush the human soul."

Mr. Beck has no doubt that the Steinmetz idea of a workless age, unqualified, will mark the downfall of civilization, for he finds that the idle turn to pleasure rather than to new forms of work. He cites the introduction of slavery into Greece and Rome as evidence of the effect upon the magnificent cultures of these respectively ascendant States. Finally, he finds in Franklin and some of his contemporaries the answer to the problem that seems now to be confronting thinkers—Franklin the toiler and thinker, the inventor and statesman, who, while clinging to the simple life, came to be Ambassador in the greatest Courts of Europe. As bearing on the discussion, Henry Ford, because of the minute division of labor in his factories, is often cited as a "destroyer of souls" through the mechanical promptings which reduce this routine labor to a minimum of effort and attention. Mr. Beck would have Steinmetz answer this question: "Has the increase, through thermodynamics, of the potential of human power resulted in a corresponding increase in the moral potential of human character?"

We recently called attention to the attitude of unionism towards the price and quality of work; to the tendency of limitation of quantity, in order to increase wage, upon the *creation of machinery* to take the place of hand and brain; and to the moral deterioration inevitable upon the teaching of men to shirk, under the vague idea of helpfulness to a class. And we look upon this as a very important and present phase of the subject. We do not "view with alarm" the major question here propounded, though we agree in the main with the conclusions wrought. None of us can reasonably predicate a workless age either a century hence or at any future date. Comparing Franklin's time, his experiments with electricity and the stove, with present wonderful contrivances for human comfort, we do not find that *naturally* men are *proportionately* unemployed. Unemployment exists, but from other causes, though machinery is a *contributing* cause to the general situation. Nor *need* men be unemployed in the future, for one machine-made comfort arouses desire for others—and none can now or at any time come to men unwilling to give, *in some form,* the equivalent of work in order to possess them.

This broad question has many phases. Let us turn from the pessimistic to the optimistic. Let us see in the increase of machinery not necessarily the degradation of idleness but the division of labor carrying with it new fields of endeavor. The farmer—now in the public eye, now fleeing the farm to draw high wage from the factory—must there not come, in the nature of things, a reversal, an exodus *to* the country, where on smaller tracts of land there will ensue more intensive cultivation, affording employment to brain and hand now unthought of? And if art come not to employ machine-made leisure, then, unless ambition perish, must there not come greater development in the mechanical arts, to furnish new comforts and enjoyments of which the radio is a present-day example? If self-expression be the essence of soul, what infinity lies before the human race? For though, by the touching of a button, heat, power, light, motion, spring into being, magical already beyond comparison, these genii cannot endure without the constant presence and tending of man, man capable and willing to endure for the blessings that follow. And for every moment he stands guard over the forces harnessed, the tireless mind is exploring new fields in the march toward *perfection* which ever recedes as man advances. It was Kipling who exploded the charge that machinery had driven poetry from ship and sea. And the whole story of mechanical advance is the story of growth in higher things—in the development of new desires with new comforts, and new thought with new work.

If the machine itself be soulless we need not fear it. If the luxury be turned out with the prodigality of machine-manufacture then it is no longer a luxury but becomes the commonplace of necessity, while new and more pleasing powers, forms, things and thoughts invite toil of hand and tenure of idea. In the state of civilization and culture to which man has already risen, there will ever remain acquisition, desire, ambition, endeavor to do and to be—and these will prevent the reign of idleness and the decay into sloth. The moral question is aside from that of the machine. Men do not now work as they should. A little only are they temporarily thwarted by overmuch machinery. *Too much already they measure work in the trades by wages and not by worth.* It is not so much the machine as the man, the selfish and class-bound and organization-ridden man, who is sacrificing self on the altar of greed and temporary power. Teach men it is ignoble to work for work's sake and those who essay in manufacture to supply great needs are forced to use machinery. Teach them to take pride in the personal equation in all work, to rely on merit for advance rather than intrigue and subterfuge, and machines may increase forever but they can never overtake the mind and soul of man. *Part* of this fear of machinery is well-taken, but only a part—for somehow this soulless machine ministers to the secret soul of the man who aspires, who loves, and who weeps and trembles in the presence of a Power that lies forever beyond and behind all his puny discoveries and inventions.

Railway Wage Increase Impossible.

While railroad baiters are active, possibly making up in loudness of vociferation what they may lack in numbers, it is not surprising to be told that a renewal of demands for wage increases is to be made; this is a time of dissatisfactions and also of delusions, and we may better understand that while the depths may be dumb and undisturbed the shallows will keep on murmuring. Preparations for a demand for a return to war wage scales have been heard of, and now we are told that the two chief members of the Big

Four brotherhoods are already presenting to many roads a demand for restoration of the scale in effect prior to the very moderate 2½% cut ordered by the Labor Board on July 1 1921. Some contracts expired on the 1st of the present m nth, and Chief Stone of the Engineers announces the mailing of missives to the heads of committees of adjustment in his Brotherhood "instructing them to serve the required 30 days' notice on their respective managements at the expiration of the present schedule." Specifically, it is to be asked th t all rates under Decision No. 2 of the Labor Board, effective on May 1 of 1920 and applicable to locomotive engineers, be restored, and that in all classes of service the earnings of engineers from mileage, overtim , and other regulations applicable for each day's performed service shall not be less than $8; so far as is known, says the report, a minimum day's pay is now demanded for the first time. This ction brings all the four brotherhoods into line for wage increas s.

Now, it is both just and expedient to frankly admit that persons in transportation service are men and brethren, cut off the same piece of variegated human nature material as the rest of us a , so that they are obeying a common desire; further, they are feeling the pressure of high costs, and in their restiveness and their disposition to make more freedom for themselves by pushing against circumstances as represented by their contracts on the one hand and their living costs on the other they are not especially reprehensible. It would be unfair and useless to berate them, as if they were sinners above others and some Tower of Siloam ought to selectively fall upon them; but it is wholly just and timely—and it ought not to be wholly useless—to try to reason with them, as one man with another.

Chief Stone of the Engineers is probably a man of more than ordinary shrewdness, and he has certainly had an educational opportunity by a long experience. It is to be hoped that he has repented, with some touch of shame, of his sardonic epigram of long ago that wages are always a first lien and receivers' cash is as good as any, and that he no longer imagines that the situation which compels railway receiverships can be other than unhappy for the whole people, railway workers included. But we may at least appeal from Philip drunk to Philip sober, or comparatively sober, and may recall to him his admission, four years ago, that "increases in wages to meet the mounting cost of living" would never reach such a meeting, because prices would find a fresh soaring strength in the fact of an attempted pursuit. Particularly, we would recall to him his statement, admirably put, that whatever gain intrinsically is won to railroad men by increase in their number of wage dollars is lost to them by the price increases they must encounter as consumers. A truth is not less such because it is unpleasant, and it is not appeasable by shutting one's eyes to it. Mr. Stone recognized this truth when he uttered it, and he cannot fail to recognize it now. Why, then, does he act as if it had ceased to be true? As the head of a powerful organization, why does he yield to the folly of which he can read in verse 10 of Chapter XXX of the prophet Isaiah, a folly which insisted that the prophets should not tell "right things" but instead "smooth things" and "deceits"? To offer deceptions, or to countenance them by silence, is not obeying the obligations of leadership; is Mr. Stone fearful that the hot-headed element is too strong to listen and that if he stood out for calmness and rational thinking he might be unseated? We hope not; yet must assure him that it is better (if one must choose) to stand for truth and right and fall with them than to go along in temporary triumph with the unthinking.

The "Chronicle" wishes to ay, in few yet most emphatic words, that it is not the "organ" of railroads or of wealth or of anybody. In urging labor deflation it is trying for labor inflation, meaning by this that what all persons, rich or poor together, really need and should seek is an increase in the size of the income dollar, not in its number; again comes the seeming paradox that the more wage by count the less wage by substance, and the converse also is true. It is a pernicious delusion that any union or any body of men can segregate itself from all other persons, in point of interest, or that any bloc pressure whatever can help a bloc while the whole community is not helped—still more impossible is it that conditions, anywhere in the world, can be improved by anybody's selfish pushing against others in order to get more "room" and more ease for himself. In urging these unpleasant yet wholesome economic truths, against which organized labor blindly beats itself, the "Chronicle" not only wishes to be but is the true friend of labor and more worthy of heed than are the leaders who find it pleasanter to go wrong with the deceived mass than to attempt to undeceive. The "Chronicle" also earnestly wishes that all employers and employees would do what some are doing: sit down together, as men with men, and consider these matters for themselves, without allowing any self-appointed Moses from the outside to intervene.

However, it is already plain that the roads will not readily surrender, and the employees ought to understand at the start that there is nothing in the present situation or in any reasonable view of the outlook to justify any wage increase whatever. Rates do not rise; on the contrary, they are admittedly higher than is desirable and there is a wide demand that they be cut, in order to help trade and general welfare. But the roads are asked to pay more dollars to their own men, in addition to already being forced to pay more for almost every one on the long list of other elements in operating costs; how can any employee fail to perceive the arithmetical impossibility of this? The men demand more dollars because others demand more of them in their capacity as consumers; to say that the roads shall pay out more dollars while collecting no more (or perhaps collecting fewer) is to talk witlessly. The roads are to make a stand on the matter because they positively must. They will ask, it is reported, more efficient service, through certain changes in the working agreements which it is needless to enumerate in this article. Further, Mr. Loree o" the Delaware & Hudson says that the demands made go 12½% beyond a mere return to the 1920 scale; they are so excessive, he adds, that they are clearly made for bargaining purposes and would carry wages to a higher point than ever known in transportation history.

"Business conditions," says Mr. Loree, will probably be the determining factor. Those are, and ever must be, the final determining factor in all problems. It therefore is necessary to repeat that any wage increase by the roads is utterly without warrant in either justice or financial conditions. The demands simply cannot be granted. It is against the welfare of the employees, as (and because) it is against the general welfare, that they should be.

The Anomaly of a Bank Clerks' Union.

There is this to be said about the proposed bank clerks' union—it gives moral support to a system employing organization coercion to accomplish the so-called ends of labor. It is further to be said that such a union will bear but a remote likeness or relation to the trades unions affiliated under the A. F. of L. And as far as the avowed purpose of "collective bargaining" is concerned, there is little, if any, need for such an organization among bank employees. The approach to those in authority inside the divisions of a banking institution are easy and distinctly personal; while the ultimate seat of authority is in a board of directors responsible to stockholders for the general guidance of the bank and to the general public for its institutional conduct.

It is useless to say that the original intent is to employ conciliation rather than "the strike"—the time comes when the strike is the natural weapon of *any* union seeking to enforce its demands. The spectacle of "twenty thousand" bank clerks in New York City going out "on strike," or simultaneously taking a "vacation," or voluntarily "ceasing from work," is impossible for us, at least, to conceive. Imagine, if you can, all these mighty banking institutions, upon which the public has relied for years, that reach back a century in some instances, open for business on a certain morning to their hundreds of thousands of customers with funds ready for every check and loan and no clerks to perform the ministerial duties attaching thereto. If ever a strike can be directly against the public interest this would be the one. Let us, however, not think of it—for it will never come to pass. Even a partial attempt at such an end would find the strikers outside the breastworks with no way of getting back in, *for, important* as is the work of the bank clerk, there are thousands eager and willing to fill his place on short order. There are hundreds of commercial schools over the country providing a course in banking—and if there were none, so great is the fascination of employment in a bank that recruits could be provided in a few days to fill all vacancies.

But this is an extreme picture and does not allow for the very great inconvenience which such a condition would bring on. And therefore we may talk, reasoning as we talk, about the right and advisability of the formation of a bank clerks' union.

Aside from the impossible because insufferable in the proposition, the young man who wants to rise on his merits will steer clear of submerging his individuality in an organization the tendency of which is to sacrifice all to the interests of a so-called class. If we suppose a young man to be in the transit department, the responsibility of which is direct and quick delivery of the check, can he for a moment tolerate the idea of shirking his work that there may be more work for to-morrow or more work for others—a practice now in vogue in certain trades unions? If he is a bookkeeper can he plan to limit the "takes" in a day, supposing there is posting direct from the item? Or in any clerical position can he reasonably demand overtime pay when the essence of banking is the completion of the day's grist according to the demands of a commerce that swirls about the bank's doors? Or yet another condition, since the prosperity of a bank is based on the communal good-will, can he fairly join an organization likely to meet outside the bank and pass resolutions censuring the management as niggardly in salaries? Are not his "working conditions" the best the bank can procure in deference to its catholic patronage? What excuse is there for such a union in view of the easy approach to the management and in view of the semi-public character of the bank?

There is another thought worth considering. A man learns a trade as a lifetime occupation. But is the clerical position in a bank one to contemplate as a lifetime vocation *unless the young man or woman can by merit expect to rise to the higher salaried official?* Will not union "control" tend to fix him in his place like a cog in a wheel in proportion as its demands for such a clerk are granted? Would it not be better to contemplate service as an apprenticeship for fitness to command his own position in a bank of lesser magnitude? Will not the union tend to fasten him in a groove with chains of his own making? Just now men are beginning to see that the machine tender, though he gain in wages, may lose in mentality and ambition. What other effect can a bank clerks' union have than to herd men together in classes—provided we can suppose such classes possible in a large bank? And, really, this is *not* possible, for the work is so varied that the young man upon whom devolves a given responsibility must sacrifice the very best reason he has for an advance in salary by the union's minimizing of his individual worth and character. Suppose a union to embrace *all* bank employees and a 10% advance in salaries is demanded, upon what common basis could such an advance be reasonably urged?

We do not pass upon the adequacy of bank clerk salaries as now established. We contend, however, that there is close approach to those entrusted with power to pay and to equalize payments. For the rest, there is in a bank *no* means of declaring what the standard of living should be for those who would be content to fill one measure of work for a lifetime. Much of the work is routine and must ever be. Those who wait for dead men's shoes *in any business* must be content to wait. There is no other law. And we can foresee for a bank clerks' union no usefulness and no success.

The European Situation—A Way Out for France.

There is universal interest in Germany's calling off passive resistance in the Ruhr, as there is a sense of relief in the opening of the way to conference and possible adjustment with France. At the same time there is entire uncertainty as to what will be the next step, and as to its relation to the peace of Europe and the world.

President Coolidge's recent address to the Red Cross is heartening to a degree, not so much because of his remarks about America, as his reference to armies and navies as police forces, which are adjuncts of peace, and, together with riches, must be regarded as not making final determinations among men. He passes on at once to emphasize moral force upon which civilization is coming more and more to rely.

In this he finds hope of real progress, not as performing the impossible, but as a practical idealism which both individuals and nations can cherish and aim to put into practice. "It is," he says, "represented in the history of our country as a deep faith in spiritual things tempered by a hard common sense adapted to the needs of the world." Without undue

question we may accept his statement that it "has marked the conduct of our country up to the present hour, and we are not likely to adopt any other course."

This is certainly what was in the heart of our people when we went into the war and found expression in our joy at its outcome. It is what is repeated and exalted in all our public gatherings and is the declaration of all our religious assemblies and many of our political and social organizations. We should be glad if we might at once base our prognostications of the immediate future upon it.

When a man is ill much may be said about his general manner of life, but what he need at the hour is adjustment to "material things." Morals and manners are important; his physical condition is the chief concern. His body gives the cry and the challenge that must be heeded.

If Europe and the world are to get back to health; if peace is to be secured; if we are to see assured advance; if we are to be able to forecast the future to any extent worthy of acceptance for our understanding or our plans, we must turn our thoughts to steady and careful attention to questions purely economic, especially of finance, as to-day underlying all the rest.

For example, there are three problems that must be dealt with and settled if a basis is to be secured for a new situation. These are Reparations, War Debts and Currency. The insistent character as well as the magnitude of Germany's obligations for Reparations, however they may be settled, are well understood. It is only necessary to emphasize the fact that they must be met and adjusted in terms that are accepted by both France and the other Allies before the foundations for peace can be laid.

The problem of War Debts is no less pressing. Stating the situation in dollars, and approximately some seven billion dollars are due to United States from the Allied States, as follows: From France $3,844,000,000; from Italy $1,932,000,000; from Belgium $437,000,000, and from the smaller States, $839,000,000. If we add England's adjusted debt of $4,604,000,000, we have a total of $11,656,000,000.

Some ten billion dollars are due Great Britain, as follows: From France, $3,300,000,000; from Italy, $2,500,000,000; from Belgium, $525,000,000; from Russia, $2,900,000,000, and from others, $775,000,000. Some arrangement of these great debts as to both interest and principal is evidently due before world settlement can be secured.

How and when this can be accomplished will turn upon the financial condition, both as to to-day and the near future, of the various States. A glance at the situation in one or two of the countries will show the entirely overwhelming and unprecedented character of the obligations. Great Britain, for instance, has an internal debt due her own people of $30,306,000,000, on which she has to pay interest. In addition, she owes $5,210,000,000 to the United States and the Dominions. France owes her own people $17,688,000,000 and has an external debt of $6,785,000,000, a total of $24,463,000,000, if francs be translated into dollars at approximately their current value. The total debt of the United States may be set down for comparison as $22,000,000,000.

To see what these few statements indicate, we may turn to France. Her annual revenue is approximately 22,000,000,000 francs, and her Governmental expenses 12,000,000,000 francs, which leaves 10,000,000,000 available for interest on her debt, which is due mainly to her own people and must be paid currently if prosperity is assured. But that annual interest with the sinking fund will require somewhere in the neighborhood of twice that sum, or approximately 18 billion francs. From all appearance the French cannot or will not endure heavier taxation than at present; even the suggestion of it threatens the Government. But obviously, a solution would be easy if France as the result of a settlement with Germany could dispense with her standing army of over three-quarters of a million, thereby enabling her to reduce her expenses correspondingly. Manifestly that is the direction in which relief will have to be sought.

It is at once apparent that the question of Currency is vital not only for international business, but equally for the domestic use. If France should feel herself driven, as other nations have done, to issue unlimited paper money to meet her current needs, even the present low price of the franc would fall headlong. People might adjust themselves to it at the commencement, say till it fell from six cents to three, and the Government, as well as individual debtors, might find in this illicit way immediate benefit in canceling their indebtedness, but the price of all supplies would advance correspondingly and innumerable *rentiers* would find their fortunes gone or their income overwhelmingly reduced. Commercial panic would ensue and the franc would join the ruble and the mark in the abyss.

This is no mere hypothesis. It is the account of what has actually occurred in every instance where the like course has been pursued, namely the existence of increasing necessities has failed of adequate adjustment until the floodgates were opened, and a swelling stream of irredeemable paper money was resorted to. The experience of Austria, Russia and Germany ought to be sufficient, if it were needed, to show how imperative is the need of radical steps almost throughout Europe to deal with the existing situation. No diplomatic or moral or spiritual adjustments can possibly be adequate to deal with it.

What President Coolidge says of the United States as being "unencumbered with spoils, independent, unattached and unbought" in her course in the past, and this as "the only course that America under like circumstances will probably ever pursue," needs to be read in the light of to-day; and it is to be decided whether or not circumstances remain the same, or, if not, how far they are different.

Certainly in Europe they are very different from what they were at the close of the war, or from what anyone anticipated even a very short time ago. Reparations, the largest conceivable, and "security," the most complete, will not enable France to create conditions of permanent peace for the world, even if they should be so regarded for herself—until and unless she disbands her huge army. But this done, and given reparations, these men can be set profitably at work in legitimate industry, carrying on the work of French restoration made necessary by Germany's ruthless military campaign. All of France's difficulties would then vanish like thin air, and she would find no trouble in meeting all her obligations. Not alone the United States, but the whole world ought to insist by moral suasion that the French Government pursue the path here indicated.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 5 1923.

Despite some drawbacks there is a noticeable increase in the retail and jobbing trade in fall lines. At the South business is especially good, but the big mail order concerns at the West show that that section has been buying within the past month on a larger scale, and for the nine months of this year the increase is very marked. Two concerns show an increase in sales over the same period last year of about $30,000,000 each. It is also significant that freight traffic on the railroads continues very heavy. For the fourteenth week in succession the loading of revenue freight has exceeded 1,000,000 cars. For the latest week it was 1,060,436, which is the largest for any corresponding week for the last five years. And yet it is a fact that buying is mostly to supply immediate needs. There is nothing venturesome in the business now going on in this country. Conservatism is still the watchword. Failures from the lessened number—September's total was the smallest for three years—indicate caution as well as a larger demand for goods than was the case at this time last year. In fact for many weeks past the total transactions have shown a noteworthy increase over those for a like period in 1922. An event at the West this week was the fact that cash corn crossed the dollar mark for the first time in three years, No. 2 yellow corn touching $1 03 per bushel at Chicago. Corn is now some 15 to 22c. higher than a year ago. Farmers use most of the corn crop annually on the farms in feeding to live stock. This year to all appearances they are more largely engaged in the raising of live stock than for some years past, owing to the high prices current. Grain has advanced during the week, partly under the lead of the corn market and partly because the West seems to have some hope that the Government would do something for the wheat farmer. Doing something for the wheat farmer would be best achieved by taking advantage of credit facilities already in existence. The Northwestern farmer's attention is being directed by Washington authorities to the opportunities offered by the Rural Credits banks of the West. These offer facilities which should be used by the farmer, who in the end would find it more to his interest to borrow money on a business-like basis than to fall back on unhealthful paternalism in the shape of artificial stabilization of prices through Government aid. The truth is that no Government, however powerful, can in the end set aside natural economic laws any more than it can abrogate the law of gravity or the precession of the equinoxes. Economic laws are, of course, quite as immutable as any other natural law. The corn farmer, meanwhile, is enjoying prosperity. At the present time there is actually a scarcity of corn at the West, as the farmer himself is using it in the live stock business. And latterly Minneapolis millers have reported a rather better business in flour. Cotton has declined $3 to $4 a bale owing partly to a crop estimated by the Government at 11,015,000 bales, which was 200,000 to 500,000 bales larger than many had expected. It is true that there is a certain amount of skepticism in regard to this estimate because it is based on the Government acreage figures of 38,287,000, whereas some estimates in the trade have been about 2,000,000 acres less But it may turn out that the Government is right. It has seemingly underestimated the acreage in some years.

But another disturbing factor in the cotton business was the sudden announcement that the great Amoskeag Mills at Manchester, N. H., with 700,000 spindles and 22,000 looms, would close down indefinitely to-morrow in the cotton department. Also, it was feared that this closing down movement, or at any rate a curtailment of output, might spread. There is no doubt that New England has a problem to face in meeting the competition from Southern mills favored by cheaper labor and near proximity to the cotton fields. Southern mills save on freight and labor. The New England mill is hampered by three things at the present time, namely the high cost of cotton, the high cost of labor and oppressive taxes. Cotton mills at Lowell, Mass., have entered a formal protest against high taxes levied upon them there. Taxation—municipal, State and Federal—is running to extremes. There can be no question as to that. The high cost of labor, however, is one of the things that is beginning to attract more and more attention. Thoughtful business men are more and more convinced that labor costs have sooner or later got to be deflated. In not a few instances they are at or near the inflated level of 1920. In New York State wages of unskilled male labor are only about 8% below the peak of 1920, whereas since that date average commodity prices are about 50% below that level. Here is a difference of over 42% in favor of labor. This cannot go on indefinitely. The industries of the country simply cannot stand this kind of thing. Nor will the people foot the bill. There is no doubt that the dulness of the textile trades at the present time is due to the fact not merely that cotton is scarce and high, but also to the dearness of labor as well as onerous taxes. It is not only the farmer, especially the wheat farmer at the West, who has a problem to solve; the manufacturer in more than one line of business is in the popular phrase quite as certainly up against it. Iron and steel are quiet and more or less depressed. Petroleum prices are gradually drifting downward, even though production has fallen off. There is a pretty good business in wearing apparel and it is also true the trade in jewelry is significantly large, showing that to all appearances the labor element is spending some of its high wages on this form of luxury just as it did, by the way, during the war, when it was said that labor saved very little money, but spent it lavishly, as was indicated by the relatively small increase in the deposits of the savings banks during the war period in various parts of the country. Meanwhile collections at the South are better, owing to the high price of cotton. Prudence now does not mean that the fall and winter trade is not going to be good. It will be recalled that last spring there was a certain amount of caution. Nobody felt any too certain just how business in 1923 would turn out. The truth is that it has exceeded that of 1922, although it has kept for months past within very prudent bounds. Meanwhile the stock market has at times advanced and in the main has certainly been firm with the railroad stocks showing significant strength. Merchants are gratified to witness such a significant incident as the resumption of dividends on Baltimore & Ohio common stock. This is regarded as very possibly the harbinger of other events of a like nature.

Finally there is the situation in Europe. It must be confessed that it might be better. Politics in Germany are still unsettled. But it is reasonable to presume that the hard-headed German peasant is not minded to welcome back a monarchy, that he will stand by the republic quite as certainly as he will have no part or lot in anything savoring of communism. And it is encouraging to notice that Hugo Stinnes, the German industrial leader, arrived at Duesseldorf this morning and that he and others of the Ruhr industrial group have arranged for a conference with the French military authorities looking to a restoration of industrial activity in the Ruhr Valley coincident with some modification of the military occupation. There is little doubt that business men of France and Germany will be a power behind politics to bring about a suitable solution of the vexed questions so long at issue, at no very distant day. Sorely as the American people are already burdened with taxes, it seems there is again danger of the bonus scheme being foisted upon them. Its proponents even boast that it can be carried through Congress over the President's veto. And this comes at a time when there is a growing demand for a reduction of crushing taxes already imposed and President Coolidge was reported to be prepared to take up this crying question. The President, it is stated, contemplates holding a series of conferences with Secretary of the Treasury Mellon and other Treasury officials and with members of the House Ways and Means Committee to give consideration to the question of whether tax revision should not be taken up at the forthcoming session of Congress. It certainly should be. Yet, incredible as it seems, it is at such a time, when the country is staggering under high costs of everything, including tariff, labor, living, Government itself, etc., that the bonus menace is suddenly sprung upon it by those who would degrade patriotism to a sordid matter of dollars and cents, and when thousands of ex-soldiers themselves discountenance the measure. The present taxation is rightly described as appalling. Recently the National Industrial Conference

Board declared that the Federal income tax alone is "fast making inroads on the surplus considered vital for our economic progress." A nation as a whole, like the individuals who compose it, has only a certain income; that has its limits; it is not infinite. In 1921-22 its national income was stated at $59,300,000,000, and of this amount no less than 14.3%, or $8,500,000,000 was taken for taxes, of which the Federal Government helped itself to $4,903,000,000. Not only is the attempt to be made to saddle even larger Federal taxes than these fabulous sums upon the people, but the individual States are hungrily grabbing for more of the people's money. In this city of New York, moreover, the taxable value of property has just been coolly raised $1,000,000,000, as if proper housing for the people were not, as it is, a difficult enough problem. Small wonder that property owners, builders and others are aroused and protest sharply against this further raid on the people. Taxation is being carried to such very questionable extremes that investors are literally forced to put their money into tax-exempt securities, money that might otherwise be put into business and conceivably help by increased production to ease the burden of the cost of living to the people.

The wheat farmer is still calling for help from the Government and President Coolidge, evidently mindful, as the late President Harding was, that banking machinery already exists that may properly be used for the farmer's benefit, has sent Government representatives to the central Northwest to discuss with farmers the more extensive use of Government funds under the Rural Credits Act. This surely is a far better way in the long run to help the farmer than to stabilize the price of wheat at an artificial level, or in other words, one not warranted by the market. That could easily result in a boomerang. In Chicago it is recognized that the raising of the tariff on wheat from the present rate of 30c. to one f 50c. could easily result adversely in the end to the farmers. It could drive export business more than ever to Canada and to other cheaper markets abroad and would inevitably cause a larger acreage of winter wheat to be planted in this country this fall. It would mean larger crops. In short, it would end in traveling in a vicious circle to the farmer's ultimate loss.

Improvement in the economic position of the agricultural and live stock interests is in evidence in all sections of the Tenth Federal Reserve District, says the month's review of the Kansas City bank. Recent rains distributed over a vast area came in time to revive ranges and pastures, insure a bumper corn crop and an abundance of feed in all sections to carry live stock through the coming winter. Advances in prices of farm products and meat animals to levels above those of a year ago and an enormous inflow of money from the marketing of these products of farm and range are factors which have also helped the improvement in that part of the West.

At Manchester, N. H., the cotton department of the big mills of the Amoskeag Manufacturing Co. will be shut down on Oct. 6 for an indefinite period, as stated more in detail elsewhere. The plants of the Goodall Worsted Co. at Sanford, Springvale, Kennebunk and Waterboro, Mass., are now on a 4-day week schedule, operations having been reduced because of a smaller business in Palm Beach cloths. The mills employ about 2,000. The Fain Knitting Mills are to open 13 new branches in New York, New Jersey and Connecticut with a rising trade. The Flint Mills at Fall River are not to close. One of them has been closed for two months. The other is in operation. A rumor to-day said both mills were closed. Charlotte, N. C., wired that practically all the cotton mills of both the Carolinas have resumed full time operation, following renewed demand for their products. A few weeks ago they were in the midst of what has been described as the most drastic curtailment program they had ever known after more than four months of extreme dulness of cloths and yarns.

So far this year sales in dollars by New England department stores have been about 10% larger than in the corresponding months last year, says the Boston Reserve Bank. Retail prices are undoubtedly somewhat higher than they were a year ago, so that sales in terms of quantity instead of value probably would not show an increase of as much as 10%. The widespread postponement of new building operations last spring was one of the factors which brought about the wave of pessimism recently prevailing, but the building situation in the Boston district has lately improved.

Montgomery, Ward & Co. report sales for September 1923 as $9,949,398, against $7,088,648 in September 1922; sales for nine months of 1923 at $90,303,759, against $59,552,224 in 1922. Sales for the first nine months of the year were 9.45% in excess of the same period in 1920, the previous high mark. Sears, Roebuck & Co. report sales for September 1923 at $16,103,251, against $14,375,429 in September 1922; sales for nine months of 1923 at $151,750,,747, against $121,279,805 in 1922.

At the $5,000,000 rug and carpet sale here prices advanced on Oct. 3 in some cases and fell on Wilton velvets 15%. Others rose 5 to 8% above the short jobbers' prices. Later carpets were slow at the sale and prices were reported off from 33 1-3 to 50% in some cases.

The big fur sale closed here on Oct. 3. Fifty to 60% of the offerings were sold. Prices fell. Some asserted that this was due to the poor quality of the offerings, but this does not appear to have been invariably the case. The following prices are in comparison with April sales: Rabbits, Australian and sundry, unchanged; coney, unchanged; Chinese raccoon declined 20%; Japanese raccoons, Northern, advanced 10%; Central and Southwestern, unchanged; civet cat declined 25%. Silver fox sold well at the auction here and advanced 25% over spring prices. Krimmer declined 30%. The otter demand was big, despite the loss of Japan as a market for export, and prices advanced 10%.

Tokio cabled Oct. 3 that raw silk advanced that day another 70 yen ($35) in the Yokohama market. The new price is 2,250 yen a bale. Sales of 1,050 bales at that price were reported. Complaints have been received from American buyers that Japanese dealers are withholding stocks badly needed to keep mills in the United States busy this winter.

It turned cooler here over last Sunday, the htermometer dropping to 52 degrees, after being as high as 80 degrees on Sept. 28. Frost is predicted for to-night. It was 45 degrees here at 8 a. m. to-day. Texas and Oklahoma have had further rains, but the Atlantic section has had little.

Amoskeag Manufacturing Co. to Shut Down Cotton Mills To-Day Indefinitely.

The Amoskeag Manufacturing Co., believed to be the largest manufacturers of cotton goods in the world, will close down to-day (Oct. 6) for an indefinite period its cotton mills in Manchester, N. H. Between 10,000 and 11,000 workers are affected by the shutdown. Announcement of the company's intention to close down the mills was made on Oct. 4, the decision being attributed to untoward business conditions. On Oct. 3 at the annual meeting of stockholders it was announced that the business outlook was poor, and that last year the Amoskeag cotton mills had operated at a loss of $75,000.

The worsted mills and the mechanical departments of the plant will continue to operate. The cotton department has accumulated a large amount of unsold goods, the annual report showing that production exceeded sales by over 20,000,000 yards of cloth. Official notice of the curtailment was posted in the mills on Oct. 4 as follows:

Conditions in our business necessitate an immediate curtailment in our cotton department at this time. Accordingly, this department will be closed Saturday, Oct. 6, for an indefinite period. As business improves, and we are able to start various rooms, notices will appear in the newspapers.

Payment for the week ending Oct. 6 will be made in the mills Tuesday, Wednesday and Thursday next.

The worsted department and mechanical departments will not be affected by this notice, and will run as usual.

Agent William P. Straw made the following statement regarding the closing down:

Before posting the notices in the mills in regard to the curtailment of the cotton manufacturing department, W. P. Straw, Agent, explained the present situation to the overseers of the various departments, and also talked over the situation with a group of employees' representatives.

The business outlook, he stated, while unfavorable as far as the gingham and flannel lines are concerned, should not induce in the minds of Amoskeag employees or the general public a feeling of extreme pessimism. Mr. Straw expressed himself as hopeful of a change in market conditions, and alluded to the possibility of developing business in other lines, referring to plans already under way to replace the staple lines of goods which are now moving so slowly.

With a substantial advance in the price of raw materials and labor over last year, amounting to about 5 cents a pound in the case of raw cotton and 12½% in the cost of labor, it was pointed out, it was reasonable to expect an advance in the price of goods commensurate with the advanced cost of manufacturing, so that when the Amoskeag named unchanged prices in ginghams at the opening three weeks ago it was thought inevitable that the mills should receive big orders for their goods forthwith. That this has not occurred was the deduction generally drawn from the present action of the mills. This is said to be the first indefinite suspension of the cotton department of the mills since 1893,

although the worsted division was shut down in 1910 during the last half of the year.

Eagle Silk Mills Curtail Operations.

J. H. & C. K. Eagle, Inc., at Paterson, N. J., one of the largest silk manufacturers in the country, this week announced a curtailment of the operation of all their plants from a six days per week basis to a four days per week basis, effective immediately. It is learned that the acute condition existing in the raw silk market since the Japanese earthquake, and which may exist for several months to come, is the direct case for this action.

Shoe Division of National India Rubber Co. to Curtail Operations This Week.

Notices were posted on Oct. 4 in the factories of the National India Rubber Co. at Bristol, R. I., a subsidiary of the United States Rubber Co., saying that beginning next Monday the shoe division, employing 3,100 workers, would go on a four-day a week schedule. The curtailment of production will amount to about 60% of normal, it was stated. The wire division, employing 300, recently went on a four-day schedule. Lack of orders was said to be the reason for the curtailment.

Marble Workers Strike for $1 a Day Wage Increase.

Approximately 1,200 marble workers, members of the Marble Carvers, Cutters and Setters' Union, went on strike Oct. 1 for an increase in wages of $1 a day. The men now receive $10 a day, or $9 a day as a basic wage, and $1 a day bonus. The strike was started by the cutters and setters. The carvers are out in sympathy, but have not served any wage demands. They receive $12 a day. Employers said the strike came at an opportune time as this is the slow season. Marble work on several large buildings is temporarily delayed. These include the nwe Standard Oil Building and the Roosevelt Memorial Building. Marble work in one of the new school buildings also is affected.

Increase in Wholesale Trade in Federal Reserve District of New York in August.

The Oct. 1 issue of the "Monthly Review of Credit and Business Conditions," by the Federal Reserve Agent at New York has the following to say:

Largely because of heavy sales of clothing, both men's and women's, the weighted index of wholesale trade in this district, maintained by this bank, advanced from 2% above normal in July to 12% above in August, the highest figure since February. August sales were 20% larger than those of August a year ago.

This month for the first time, sales of women's clothing were divided into two groups—women's coats and suits and women's dresses—as these industries are separate. Sales of coats and suits increased 35% over a year ago and sales of dresses 17%. Sales of men's clothing were nearly 50% larger than those of August 1922.

Each of the ten commodities for which figures are received showed August sales larger than a year ago. The largest increase was in the case of machine tools and the smallest in shoes.

Detailed figures are shown below.

Dollar Value of August Sales.
(August 1922=100%).

Commodity.	1919.	1920.	1921.	1922.	1923.
Machine tools	276	296	49	100	166
Clothing	99	111	92	100	135
(A) Men's and boys'	78	122	73	100	149
(B) Women's coats and suits	132	119	105	100	135
(C) Women's dresses	93	88	105	100	117
Hardware	116	146	81	100	117
Dry goods	142	116	98	100	115
Stationary	117	152	97	100	108
Diamonds	357	97	64	100	108
Groceries	133	126	108	100	106
Jewelry	205	161	90	100	105
Drugs	93	96	97	100	105
Shoes	197	151	123	100	102
Total (weighted)	124	127	98	100	120

Increase in Department Store Sales in Federal Reserve District of New York in August—Effect of Pressmen's Strike in September.

Annual August sales by department stores in this district yielded a large volume of business, according to an item on retail trade appearing in the Oct. 1 issue of the "Monthly Review of Credit and Business Conditions," by the Federal Reserve Agent at New York. Total sales were 11% above those of August a year ago and were 2.7% above those of July, whereas normally August sales are less than those of July. The "Review" continues:

The increases were well distributed among the various departments of the stores. Sales of women's and misses' ready-to-wear garments were unusually good and the demand for men's and boys' wear was well ahead that of last year. Shoe sales were also much larger than last August. There was a continued demand for furniture and house-furnishing good.

The following table shows the percentage change in sales from August last year to August this year by major groups of departments:

Women's and misses' ready to wear	+23.5	Cotton goods	+14.5
Men's and boys' wear	+19.6	House furnishings	+12.3
Shoes	+17.1	Silk goods	+7.5
Women's ready to wear accessories	+15.2	Hosiery	+5.1
Furniture	+14.6	Woolen goods	—0.1
		Miscellaneous	+12.3

In order to show the changes from month to month in department store sales independent of price changes and the usual seasonal variations and growth in the size of stores, an index has been computed showing department store sales compared with an estimated normal in which allowance has been made for these various factors affecting sales. The index is an attempt to discover whether sales are increasing or decreasing from month to month, a thing which can hardly be determined from the raw figures because they are distorted by price changes, seasonal changes, and growth from year to year. The data now available indicate for example, that department store sales in the cities of the Second District normally increase at the rate of 8% a year and that December sales are normally twice as large as February sales. The index is tentative and subject to amendment as more experience accumulates concerning the factors affecting retail trade.

In August this index was 1% above the estimated normal for that month, a marked gain over July, when it was 7% below the estimated normal. The volume of business has not fluctuated in any month more than 10% from what might have been normally expected. Chain store sales show even less fluctuation from estimated normal than do department stores. On the other hand, mail order business showed heavy losses during 1921 and 1922, reflecting lowered purchasing power in rural districts. Early this year there was some recovery, but in August sales were 19% below normal.

Stocks carried by department stores on Sept. 1 were 8% larger than those on the same date last year. Stocks increased 7% between Aug. 1 and Sept. 1 because of the receipt of fall and winter merchandise.

Detailed figures by cities are shown in the following table.

	Net Sales During August (August 1922=100%).					*Stock, Retail Value, Sept. 1. (Sept. 1 1922=100%).*				
	1919.	1920.	1921.	1922.	1923.	1919.	1920.	1921.	1922.	1923.
All department stores	87	101	95	100	111	94	126	101	100	108
New York	87	98	93	100	110	94	126	99	100	108
Buffalo	86	104	98	100	111	100	131	103	100	113
Newark	85	108	101	100	111	95	134	108	100	110
Rochester	72	97	94	100	99	98	153	115	100	102
Syracuse	100	119	103	100	125	116	161	121	100	112
Bridgeport	107	125	105	100	107	103	118	102	100	95
Elsewhere, 2d district	89	101	93	100	107	83	113	104	100	106
Apparel stores	84	99	94	100	119	80	104	94	100	113
Mail order houses	142	137	99	100	127	----	----	----	----	----

Newark department stores reported a gain in August of 11% in sales as compared with August a year ago in spite of astrike which tied up all the street railways.

Department store business in New York City was disturbed during the latter part of September by the strike of newspaper pressmen which prevented the stores from carrying on the usual newspaper advertising programs. At this time it is difficult to determine the effect upon sales, but merchants assert that business this September compses favorably with that of last year.

Increase in Chain Store Sales in Federal Reserve District of New York.

According to the Oct. 1 issue of the "Monthly Review of Credit and Business Conditions," by the Federal Reserve Agent at New York, "August sales by all types of chain stores reporting regularly showed increases compared with a year ago ranging from 7% for cigar stores to 28% for apparel stores." The "Review" further states:

The increases in some cases were due to the opening of new stores, bu for ten-cent stores average sales per store showed a gain. The increase in the value of shoe sales was due to an advance of 15.8% in prices, as the number of pairs sold declined 2%.

Detailed figures follow:

Type of Store.	*No. of Stores.*		*Net Sales During August. (August 1922=100%).*					*P. C. Change in Sales per Store, Aug. '22 to Aug. '23*
	August 1922.	*August 1923.*	1919.	1920.	1921.	1922.	1923.	
Apparel	373	543	66	96	96	100	128	—12.0
Ten Cent	1,763	1,817	73	87	89	100	118	+14.4
Grocery	11,560	14,757	71	102	88	100	117	—8.3
Shoe	213	244	122	108	103	100	114	—0.9
Drug	279	312	87	100	97	100	109	—2.8
Cigar	2,591	2,754	79	102	101	100	107	+0.3
Total	16,779	20,427	73	98	91	100	117	—4.2

Continued Depression in the Oil Trade—Gasoline Prices Still Declining.

The market for crude oil remains disturbed. The Standard Oil Co. of New Jersey on Oct. 2 announced a reduction of 15 cents per barrel in the price of bunker fuel oil, which is now quoted at $1 45 per barrel f.o.b. refinery at Bayonne. The usual charge of 6½ cents a barrel will be made for lighterage. The "Journal of Commerce" of this city on Oct. 2 also noted that the Standard Oil Co. of New Jersey won the bid for supplying the Shipping Board with bunker oil for 15 months at $1 395 a barrel for the whole period, or $1 36 for a year beginning Jan. 1 next.

An encouraging sign is noted by the "Daily Financial America" which on Oct. 5 published the following report from Pittsburgh, Pa., dated Oct. 4:

The first sign of any recovery in oil industry is found to-day in advices to an important oil concern here from Marietta, Ohio, stating that a premium of 12½ cents a barrel is offered there for Pennsylvania grade of crude. The offer is made by a bank in Marietta. The telegram reads: "Five per cent premium offered here for Eureka Pipe Line credit balances."

The Eureka Lines gather oil in West Virginia and it is all Pennsylvania grade. The 5% premium is equivalent to 12½ cents a barrel.

On the same date press reports published in "Daily Financial America" stated that the Prairie Oil & Gas Co. was seeking permission from the Inter-State Commerce Commission to reduce its pipe line rates as a step toward regaining the eastern markets lost to California crude. The report follows.

The desire of the Prairie Pipe Line Co. to obtain permission from the Inter-State Commerce Commsssion to reduce its pipe line rates is a part of the general plan of the Prairie Oil & Gas Co., under new management, to regain the eastern crude oil markets which the latter organization lost to California oil producers, due to high prices that had been maintained for Mid Continent crude, plus heavy pipe line charges to the eastern seaboard refining points.

Now that Prairie Oil & Gas Co. has reduced the posted price of Mid Continent crude, and may further reduce prices somewhat to what many believe will be the rock bottom price level, it is now concerned in the matter of reducing the pipe line charges to the East, so that there will be no doubt about the Prairie Oil Co. being able to lay down Mid Continent crude at Bayonne, Philadelphia and other important Atlantic and Gulf Coast refining points at a price below that of California oil.

Present pipe line charges from the Mid Continent to the Atlantic Coast average 76¾ cents per barrel, not including 20 cents for gathering and the 10 cents that the Prairie Oil & Gas Co. receives as a broker, making a total charge of $1 06¾.

As the bulk of the California oil shipped eastward is 33 gravity or under, the same grade of Mid Continent crude at existing rates of 90 cents per barrel, plus the delivery charge, would make the total cost $1.96¾.

Average price paid for Californis oil for shipment by tankers is 78 cents, and adding 22 cents for gathering and loading on board tanker, the crude costs, f.o.b. the tanker, $1 per barrel, and the tanker charge, plus Panama Canal toll, adds $1 05 to the total, or $2 05 delivered.

Unless California producers cut their prices again to meet the new Mid Continent schedule, Prairie Oil & Gas can compete successfully with California crude in the East. Well informed oil men say that it is quite unlikely that California crude oil prices will be again reduced for a long time to come.

Following the reduction in gasoline prices in Detroit (Mich.) and vicinity by the White Star Refining Co., noted in our columns last week, page 1401, similar reductions of 2 cents each were made by the Standard Oil of Indiana, Sinclair Refining and Wayco Oil companies. The cut does not apply to high test gasoline and benzol.

The city of Charleston, W. Va., will sell gasoline at "actual cost price" as a result of action taken by the City Council on Oct. 1. Press dispatches to the Pittsburgh "Gazette-Times" on Oct. 2 state:

The city of Charleston went into the gasoline business to-night (Oct. 1) when the City Council passed a resolution providing for the purchase of gasoline in tank car lots by the city, and disposal of it to all citizens at "actual cost price." The resolution empowers the Finance Committee of the City Council to act in this capacity.

Passage of the resolution followed agitation started some weeks ago by Mayor W. W. Wertz, who personally conducted an investigation of the prevailing gasoline prices in Charleston.

Prior to adoption of the measure to-night he told the Councilmen that local residents "were paying from 25 to 40% more than they should." He based this assertion, he said, on prices prevailing in Ohio, where he made a recent trip, and from advices received from other states.

In Newark, N. J., on Oct. 1 gasoline was cut to 14c. per gallon by the Pure Oil Co., quickly followed by the Standard Oil Co. of New Jersey and several independent companies. Advices from St. Paul, Minn., state that prices for gasoline have been reduced 2c. a gallon in St. Paul and Minneapolis by the Standard Oil Co. of Indiana. The new tank wagon price is 12.9c. per gallon and applies only in the two cities mentioned. In Cleveland, Ohio, an automobile accessory shop on Oct. 3 offered gasoline at 11c. a gallon during a "clean-up" sale. Dallas, Texas, reports state that the tank wagon price in that city has been reduced 3 cents a gallon, making present price 9 cents a gallon. A new low wholesale price was touched in Chicago when gasoline sold at 6¼c. a gallon. The Standard Oil Co. of Kentucky on Oct. 1 advanced the price of gasoline 2c. per gallon in Georgia to cover additional road tax. A tax of 2c. a gallon also became effective Oct. 1 in California. Regarding the new tax the "Wall Street Journal" of Oct. 2 gives the following details:

California's retail tax of 2 cents a gallon on all fuel used by automotive vehicles, effective Oct. 1, will be collected through refiners and distributers, with a rebate for gasoline used in other than automotive propulsion. The work will entail a considerable burden on corporations engaged in refining and distributing.

Simultaneously the California automobile license tax is removed and a $3 registration fee imposed. Registration now exceeds 1,000,000 machines and trucks. Revenue from the gasoline tax for 1923-24 is estimated at $18,000,000.

A few slight changes in kerosene were made during the week when the Northwestern Pennsylvania refiners on Sept. 29 advanced "45 water white" kerosene to 7 cents a gallon, up ½ cent. Reports from Chicago stated on Oct. 4 that the Standard Oil Co. of Indiana reduced the price of kerosene 1½ cents a gallon to 11.2 cents, tank wagon price.

Crude Oil Production Continues Heavy.

The following statistics, compiled by the American Petroleum Institute, show that the estimated daily average gross crude oil production in the United States for the week ended Sept. 29 was 2,220,250 barrels, as against 2,242,700 barrels for the preceding week, but comparing with 1,509,050 barrels for the corresponding week of 1922. The daily average production east of the Rocky Mountains was 1,366,250 barrels, as compared with 1,394,700 barrels the previous week. The following table shows the estimated daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Sept. 29 '23.	Sept. 22 '23.	Sept. 15 '23.	Sept. 30 '22.
Oklahoma	405,400	422,200	432,150	400,700
Kansas	71,900	72,150	72,850	87,100
North Texas	67,950	66,800	67,000	56,850
Central Texas	268,450	276,100	274,900	140,900
North Louisiana	57,100	56,100	60,450	93,850
Arkansas	121,000	131,000	133,650	28,200
Gulf Coast	97,950	97,850	101,000	113,950
Eastern	109,000	107,500	107,500	115,000
Wyoming and Montana	167,500	165,000	167,450	77,500
California	854,000	848,000	858,000	395,000
Total	2,220,250	2,242,700	2,274,950	1,509,050

Federal Reserve Bank of New York on Decrease in Production.

Commenting on the decrease in production, the Federal Reserve Bank of New York has the following to say in its "Monthly Review of Credit and Business Conditions," issued Oct. 1:

The index of production maintained by the Federal Reserve Board declined in August for the third successive month. Irregularity marked the month's developments, however, and there were as many increases in output as there were declines.

Pig iron production declined from 3,678,000 tons in July to 3,435,000 tons in August, but the output of steel ingots rose from 3,514,000 tons to 3,679,000 tons. Unfilled orders on the books of the United States Steel Corporation during August declined 496,000 tons to 5,415,000 tons.

Anthracite coal mined increased 548,000 tons to 8,868,000 tons in August and the output of bituminous coal increased 3,758,000 tons to 48,864,000 tons in August, but this latter gain was not so large as that which usually occurs at this period and the index of production accordingly showed a small decline.

Cotton consumption by domestic mills increased from 462,000 bales in July to 492,000 bales in August. A number of New England mills which had been closed during July were reopened in August.

The number of passenger automobiles produced in August was 304,000 or 7,000 more than were manufactured in July. For the first eight months of the current year there have been produced 2,431,000 passenger cars, or more than the 2,339,000 cars which were manufactured during the entire calendar year of 1922, which up to the present had been the year of greatest activity in this industry.

The following table shows the indexes of production computed by this bank in percentages of estimated normal production. Allowance has been made for seasonal variations and year to year growth. The table has been divided into producers' goods and consumers' goods.

(Estimated Normal ¼ 100 Per Cent.)

	1922	1923				
	Aug.*	Apr.	May	June.	July	Aug.
Producers' Goods:						
Pig iron	59	114	124	122	121	109
Steel ingots	79	115	122	114	105r	107
Bituminous coal	60o	117	114	109	106	105
Copper, U. S. mine	85	89	95	98	102	109p
Tin deliveries	77	132	114	92	84	99
Petroleum	111	134	139	139	142	---
Cotton consumption	97	101	108	96	83	89
Woolen mill activity*	87	120	118	113	104	97p
Wood pulp	105	102	120	Not	avail	able
Lumber	108	119	125	123	114	---
Cement	120	134	133	128	135	130
Zinc *	59	82	83	75	75	73
Leather, sole	93	103	96	93	105p	---
Consumers' Goods:						
Anthracite coal	2o	102	98	98	100	104
Wheat flour	119	110	113	107	122	116
Cattle slaughtered	102	109	118	101	105	109
Calves slaughtered	127	115	130	114	123	145
Sheep slaughtered	86	101	104	89	86	79
Hogs slaughtered	124	132	122	122	135	149
Sugar meltings, U. S. ports	144	122	118	79	70	74
Paper, total	103	109	114	Not	avail	able
Tobacco consumption	102	89	93	93	88	---
Gasoline	102	115	108	111	110	---
Automobile, all	124	138	146	152	151r	141p
Automobile, passenger	133	142	150	159	162r	152p
Automobile, truck	89	120	130	126	109r	97p
Boots and shoes	84	118	114	105	89p	91p
Automobile tires	137	159	162	134	94	---

* Seasonal variation not allowed for. o Strike period. p Preliminary r Revised.

Increase in Apartment House Rents in New York City.

Reports from representative apartment house owners and operators in New York City, says the Federal Reserve Bank of New York in its "Monthly Review," dated Oct. 1, indicate an increase of approximately 9% over a year ago in rents of apartments which rented for less than $15 monthly per room in 1920, but show practically no change in rents of higher priced apartments. The "Review" continues:

The advance in rents of low priced apartments continues the tendency of previous years, and reflects the fact that during the past two years apartment construction in New York City has been largely of the more expensive types. Compared with 1914 rents, present levels for low priced apartments show an advance of 89%. Rents of high priced apartments are 66% higher than in 1914, and 5% lower than the maximum of 1921.

An index of rents paid by workingmen's families in the United States, prepared by the National Industrial Conference Board, was 6% higher in

August 1923 than in October 1922 and 75% higher than in 1914. A similar tendency is reported by the Massachusetts Commission on the necessities of life.

Federal Reserve Board's Summary of Business Conditions in the United States.

In its review of business conditions in the United States, the Federal Reserve Board under date of Sept. 27 reports that "the volume of merchandise distributed during August, as indicated by railway traffic and wholesale and retail trade, was large"; "production of certain basic commodities and industrial employment," however, it states, "showed further slight decreases." The Board continues:

Production.

The Federal Reserve Board's index of production in basic industries declined 2% during August and was at the lowest point for this year. The August output, however, was 27% larger than a year ago and production in every month this year has been at a higher level than in any month of the previous five years. Lower production index in August reflected reduced output, after a correction for the usual seasonal trend, of pig iron, woolen goods, flour and cement. Cotton consumption, sugar meltings, lumber cut and bituminous coal production increased. The number and value of new building projects as measured by permits granted in 168 leading cities, increased during August, but actual contract awards were smaller than in July.

Employment at industrial establishments throughout the United States was slightly smaller in August, while average weekly earnings advanced about 1%. Increases in wages amounting to 10% were granted to anthracite coal miners, and readjustments of wages and hours in the steel industry continued, but wage advances during August were fewer than in any month since last winter.

The principal changes in crop estimates shown by the Sept. 1 forecast of the Department of Agriculture were a large reduction in the expected cotton crop, slight decreases in the probable yields of wheat, barley and oats, and increases of yields of corn, tobacco and potatoes.

Trade.

Railroad freight shipments were larger in August than in any previous month on record. This was due to a seasonal increase in shipments of coal, miscellaneous merchandise and agricultural products. Wholesale trade, according to the index of the Federal Reserve Board, increased 12% in August, which is more than usual at this season of the year. Sales of clothing, dry goods and shoes showed substantial gains as compared with July and were larger than a year ago. Retail trade also increased in August and sales in all reporting lines were larger than in August 1922. Department store sales in all sections of the country averaged 12% above last year's level.

Prices.

The general level of wholesale prices, according to the index of the Bureau of Labor Statistics, remained relatively constant in August, the change for the month being a reduction of less than one-fifth of 1%, compared with declines of about 2% in each of the three preceding months. Prices of building materials, house furnishings and fuel were materially reduced, while prices of farm products and foods increased. Prices of certain raw materials, particularly cotton and silk, advanced substantially during September, while prices of petroleum and copper declined.

Bank Credit.

After a decline during July and the first part of August the volume of bank credit in use showed a seasonal increase during the last week of August and the first two weeks of September. Total loans and demand deposits of member banks in principal cities increased during recent weeks, reversing the trend of the preceding two months. Loans chiefly for commercial and agricultural purposes increased by $122,000,000 and reached a high point for the year. Investment holdings of these banks, on the contrary, continued to decline and on Sept. 12 were lower than at any time since the middle of October of last year.

Between Aug. 22 and Sept. 19 the amount of accommodation extended to member banks by Federal Reserve banks in industrial districts declined, while in agricultural districts the seasonal demand for credit and currency resulted in a considerable growth of Reserve bank credit in use.

The demand for currency arising out of crop moving and fall trade has been reflected in an increase of $82,000,000 in money in circulation between Aug. 1 and Sept. 1. Of this amount about $44,000,000 represents an increase in Federal Reserve note circulation.

Money rates were firmer during the first two weeks of September, but eased somewhat after the 15th, partly because Government disbursements were temporarily in excess of tax collections.

The Treasury issued on Sept. 15 $200,000,000 of six months' certificates bearing 4¼% interest, compared with 4% borne by six months' certificates issued in June.

The Federal Reserve Bank of New York on Wages and Employment.

The following is from the "Monthly Review," dated Oct. 1, of the Federal Reserve Bank of New York:

Wages and Employment.

Evidence of the reduction in pressure for workers which has accompanied some decrease recently in industrial production is found in the fact that wages of unskilled male labor in the Second District, computed quarterly by this bank, were practically unchanged in September at $23 59 a week, following a continued rise since April 1922. These wages are only 8% below the maximum reached in 1920 in contrast to basic commodity prices which are about 50% below the maximum, according to an index maintained by this bank.

Additional evidence of the reduced pressure for workers is found in the lessened number of wage increases reported monthly by the National Industrial Conference Board summarized in the table below:

Month ended	Reductions	Increases	Total Changes	Month Ended	Reductions	Increases	Total Changes
Dec. 14	1	12	13	May 14	1	201	202
Jan. 14	1	23	24	June 14	1	287	288
Feb. 14	0	42	42	July 14	0	137	137
Mar. 14	1	37	38	Aug. 14	0	77	77
Apr. 14	0	229	229	Sept. 14	1	22	23

Wage increases in September included a 10% increase to anthracite coal miners as one of the conditions on which the coal strike was settled. Steel workers are also receiving a 10% increase in wage rates as the adjustment is made to the shorter working day. The following table compares changes in index number of wage rates in several industries since 1914 and since the high level of 1920. The figures are from various sources believed to be reliable.

Industry.	1914	1920 High	1923. Latest	1923. Per Cent Change Since 1920.
Anthracite, contract miners	100	177	195	+10.0
Building, skilled and unskilled	100	195	205	+ 5.1
Street railway, platform men	100	223	215	— 3.6
Unskilled labor, Second District	100	234	216	— 7.7
Textile, all classes	100	269	234	—13.0
Steel, unskilled	100	253	220	—13.0
Steam railway, all classes	100	272	234	—14.0
Packing, unskilled	100	290	232	—20.0
Farm labor, male	100	217	139	—35.9

Price Reductions Continue in the Automobile Trade.

The recent reductions in price by the Chevrolet and Overland companies, mentioned in our issue of Sept. 15 (page 1184), have brought about the announcement by Ford of reductions varying between $3 on the touring car to $40 on the sedan. These cuts were expected in the trade circles as it was known that Ford buyers were holding off on the supposition that a reduction would be announced sooner or later. Regarding the lower schedule of prices the "Boston News Bureau" on Oct. 3 made the following observations:

These price reductions are the first changes in the list since Oct. 15 1922, when $50 was taken off the price of each model.

The increasingly enhanced value provided automobile buyers through the tremendous strides in production is no better instanced than in comparison of the latest Ford prices with the peak quotations of 1920, as follows:

Model—	Oct. 1925.	Year 1920.	Reduction.
Touring	$295	$575	$280
Runabout	265	550	285
Chassis	230	525	295
Coupe	525	850	325
Sedan (4-door)	685	*95	290
Truck chassis	370	640	270

* Two-door.

In contrast to this reduction is the announcement by the Dusenberg Automobile & Motor Co. that its prices are advanced between $250 and $750. Prices are as follows:

Phaeton $6,250, formerly $5,500; 4-passenger sport $6,500, formerly $7,250, and sedan $7,800, formerly $7,500.

New models have been announced by the Olds Motor Works and Willys-Overland Co. The former, according to the "Wall Street Journal" of Sept. 29, has offered an entirely new line of 6-cylinder cars as follows:

Olds Motor works announces as its 1924 models an entirely new line of six-cylinder cars, made in six body types and ranging in price from $750 for the touring to $1,095 for the sedan. Roadster is $750; two-passenger cab $955, 4-passenger coupe $1,035. Price of sport touring will be announced later.

The Willys-Overland Co. is offering a new closed model called "The Champion," according to the "Philadelphia News Bureau," which published the following announcement on Oct. 3:

Willys-Overland Co. announces a new closed model, "The Champion," a 3-door coupe sedan, to sell for $695. The company now has 13 models, ranging from $495 to $695 for Overlands and $1,175 to $1,995 for Willys-Knight.

Respecting the announcement on page 1295 of our Sept. 22 issue, the Maxwell Motor Corp. explains that their 1½-ton truck price has not been advanced from $930 to $1,095, but that they are selling a truck at $932 and another truck at $1,097. The official communication appears this week in our "General Investment News" column.

Federal Reserve Bank of Chicago on Wholesale and Department Store Trade.

Regarding merchandising conditions, the Federal Reserve Bank of Chicago, in its "Monthly Report of Business Conditions," issued Oct. 1, said:

Wholesale Trade.

A satisfactory volume of current sales, and an active business anticipated for the remainder of 1923, mark the present wholesale trade in this district. With retailers' stocks in many lines still low, any increased demand is expected to find immediate reflection in wholesale markets.

None of the groups reporting August sales to this bank, however, made as large advances over July as in 1922, and with the exception of groceries none as large as in 1921. In drugs and shoes this difference may be partly accounted for by the seasonal declines in July this year being smaller than in the two previous years; and in dry goods, the comparisons are affected by winter goods being included in some of the July reports.

While most of the dealers reduced their stocks during the month, there was some assembling of goods for future delivery. For all the dry goods firms but one, Aug. 31 inventories were higher than a year ago; shoe stocks with one exception were lower; and other groups show greater variation, with the majority, however, in excess of last year.

Of 50 returns showing collections, 14 were below August 1922 and aggregate gains for most groups were less favorable than corresponding increases in July. Accounts outstanding Aug. 31 were heavier than last year for all but 18 firms, with group comparisons ranging from 1.5% decrease for shoes to 18.1% increase for hardware.

Department Store Trade.

August sales of reporting department stores averaged about 30% above July. This increase, while partly the result of summer sales, doubtless marks the beginning of the usual upward movement culminating regularly in the holiday trade at the end of the year.

With four exceptions all firms increased their stocks during the month, and all but eight were inventoried higher than on Aug. 31 1922. The ratio of average stocks to sales during July and August of 399.9, however, compares with 435.4 for last year, evidencing, as in previous months, the closer margin of goods with which firms are operating this year.

Accounts receivable at the end of July for 41 stores represented 95.6% of July sales; collections during August for the same firms amounted to 40.7% of the July 31 outstanding accounts, as against 40.3, the corresponding 1922 ratio.

Federal Reserve Bank of Chicago on Building Material and Construction Activities.

From the Oct. 1 issue of the "Monthly Report on Business Conditions" of the Chicago Federal Reserve Bank, we quote the following:

Contracts and Permits.

A gradual slowing down in building activity within the district was again indicated by contracts awarded during August. These amounted to $45,782,913, a decline of 14% from July and almost 20% below August a year ago. This decline brought the district figures as well as those of the separate States back, approximately, to the level of the early months of the year, before the active spring season began. Labor, however, according to the reports of contractors, is still well employed and a large volume of construction work is being rushed to completion.

The permits issued during the month showed a recovery from the heavy decline of July. Chicago, Indianapolis and Detroit registered higher than during either June or July, and while a majority of the smaller cities experienced declines, others gained so that the aggregate for these cities was above the previous month. The number of permits increased considerably less than estimated cost, indicating that much of the building being planned is for larger projects. Permits issued so far this year have exceeded those of the corresponding period of last year by 22% in number and 39% in estimated cost.

Iron and Steel Output Still Declining—Consumption Continues High.

A further slight contraction in output of both pig iron and steel marks the coming in of the last quarter of the year, observes "The Iron Age" in its weekly report on general market conditions. Consumption, it says, continues at a high rate, though in some lines there is a falling off from that of early summer, and neither sellers nor buyers are forcing the issue as to prices for forward delivery. It is recognized on both sides that September conditions may prevail for some weeks, remarks the "Age," and then adds:

September pig iron output fell off about 6% from that of August, which in turn was 6.5% less than the July total. As showing that the contraction is more in steel products than in foundry work it is significant that practically all the loss of 324,000 tons in September pig iron output is contributed by blast furnaces operated by steel companies.

Complete returns compiled on Oct. 2 show a pig iron production of 3,125,512 tons in the 30 days of September, or 104,184 tons a day, against 3,449,493 tons in August, or 111,274 tons a day. After havign reached a daily rate of 124,000 tons at the peak in May, pig iron output is now back to the 104,000-ton rate of January.

Eighteen furnaces were blown out in September and 3 were blown in. The 255 in blast Oct. 1 represent a daily capacity of about 101,000 tons, against 106,590 tons for the 270 furnaces in blast one month previous.

September operations of the Steel Corporation are estimated at about 87% of its steel making capacity. If the 31,000-ton daily rate of new bookings which the corporation announced for the first three weeks of the month held up to the end, the net reduction in unfilled orders was considerably under the 495,000 tons reported for August.

Output of independent steel companies averaged not far from 70% of capacity last month, and the improvement of that rate in October will call for an early picking up in the major tonnage products—plates, shapes and bars.

While railroad car buying and oil tank contracts are absent, Chicago district mills are still booking rails, the total already taken for the first half of 1924 being put at 250,000 tons. The C. & O. has just ordered 17,000 tons at Chicago and 13,000 tons in the East. The Missouri Pacific is expected to buy 30,000 tons, and other roads yet to contract are the Chicago & North Western, Nickel Plate, Santa Fe, Rock Island, Missouri Kansas & Texas, Cotton Belt and Pennsylvania.

Pittsburgh reports still feature wrought pipe and tin plate as the most active lines. The report of the National Association of Sheet and Tin Plate Manufacturers is expected to show September orders were nearly double those of August. Recent orders for tin plate for China and Japan have been taken at full domestic prices, indicating a stronger market for the Welsh product.

The principal price change in the week is a decline of $3 per ton in hoops, bands and hot-rolled strips, these products being now at 3c. base, as against 3.15c. recently.

Early shipments of nuts, bolts and rivets can be had at prices substantially below those announced some time ago for fourth quarter.

For the two ore boats the Ford Motor Co. has ordered 10,000 tons of plates and shapes, which will probably be placed with the leading producer.

Some curtailment of production by foundries having Ford Motor Co. contracts has been ordered. The company has parts on hand nearly equal to its requirements in the next three months and is taking a first step in the reduction of inventory.

On primary materials the market still tends downward. Furnace coke has sold at $4 at oven, a decline of 25c. in the week, and scrap prices are off 50c. to $1.

In the Central West weakness in semi-finished steel is still indicated, delivery prices of $42 on billets and sheet bars being quoted to Cleveland buyers.

Pig iron prices continue to decline. Lake Superior charcoal is $2 lower. The Southern market is very weak, and although $21 is still the ruling price, $20 has been quoted. In eastern Pennsylvania and Buffalo, foundry grades have declined $1, and furnaces have yielded at Pittsburgh, Chicago and Cleveland. The largest sales were of 5,000 tons of basic at St. Louis and 7,000 tons of foundry grades at Pittsburgh.

Finished steel remains at 2.775c. per lb. for the eleventh successive week, according to "The Iron Age" composite price. One year ago it was 2.474c. per lb.—the highest figure of 1922.

"The Iron Age" pig iron composite price has fallen to $23 96, compared with $24 38 last week. It is now lower than at any time since July of 1922.

The comparative table follows herewith:

Composite Price Oct. 2 1923, Finished Steel, 2.775c. Per Lb.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output of finished steel	Sept. 25 1923,	2.775c.
	Sept. 4 1923,	2.775c.
	Oct. 3 1922,	2.474c.
	10-yr. pre-war average,	1.689c.

Composite Price Oct. 2 1923 Pig Iron, $23 96 Per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Sept. 25 1923,	$24.38
	Sept. 4 1923,	25.38
	Oct. 3 1922,	32.11
	10-yr. pre-war average,	15.72

Better prospects are before the market in the opinion of the "Iron Trade Review" of Cleveland, which on Oct. 4 published its regular weekly summary of conditions in the industry. Revival of steel buying on a broad scale has not yet made its appearance but the market continues to exhibit the evidence of sound underlying conditions, observes the "Review," adding further details as follows:

With the pressure lifted from demand by the present easiness of deliveries and with more accommodating mill schedules, consumers are able to move with deliberation in meeting their requirements. Here and there, however, signs of real betterment are shown. Stocks with a number of consumers apparently are reaching the spot where they demand replenishment and considerable new miscellaneous tonnage is attributed to that source. September business, while not up to expectations for all producers, was not discouraging. Its distribution was uneven but on the whole it was ahead of that of August. The Steel Corporation mills profited best from the new tonnage in September, some of them exhibiting gains of 50% over August.

Preliminary inquiries for tin plate for 1924 are developing and these indicate the mills will be hard put to supply the expected requirements at least for the first quarter and half. Not much new buying is coming from the automobile industry, but in northern Ohio one lot of 6,000 tons of bars from this source was placed this week. For two lake ore boats placed by the Ford Motor Co., the Carnegie Steel Co. will supply 10,000 tons of steel.

Expectations of better buying of steel in the near future, in a considerable degree are based upon the possibility of a revival of railroad equipment orders on a heavy scale. From several reliable sources comes the information that large purchasing programs are being prepared for release during the last quarter. Chicago estimates the total of cars which may be placed this quarter at 75,000. New York advices put it considerably higher.

The Japanese Government has suspended the import duty on sheets sheets and structural steel and through the department of commerce is endeavoring to line up 60,000 tons of galvanized sheets. Two inquiries for wire nails total 12,000 tons.

"Iron Trade Review" composite of 14 leading iron and steel products still points downward largely because of the receding pig iron market. This week it is $44 23, against $44 47 last week.

Weakness in pig iron continued unchecked and has had the effect of causing buyers to hold off so that selling is lighter. More merchant furnaces are preparing to blow out. Basic has been sold at $24 valley and as low as $22 has been named on certain stocks. Valley foundry iron is lower. It is reported $23 has been named on Buffalo iron and $20 50 Birmingham on southern. Merchant iron producers in Alabama are reducing furnace and mine labor to equalize their costs with the declining market for iron. Eastern iron has dropped 25 to 75 cents and Lake Superior charcoal is off $2.

Coal Market Conditions as Seen by Trade Journals.

Deepening pessimism, which finds no justification in current rate of production, grips the bituminous trade of the country more tightly as the fall season advances, states the "Coal Trade Journal" in its summary of general conditions in the market. Instead of being cheered by a weekly output in excess of 11,000,000 tons and generally favorable transportation conditions, the trade looks to declining prices as the truer index of its state, observes the "Journal," which then goes on to say that this contradiction between a high output and complaint of no demand for coal is something no coal man attempts to explain, and it is difficult to convince him that the depression he talks about is psychological insofar as actual consumption of fuel is concerned. A summary of the "Journal's" review issued Oct. 3 follows:

The price declines were further accelerated in the East last week by the disappearance of the last traces of demand for bituminous coal as an anthracite substitute. In the West, where conditions have been better, the movement received an unexpected impetus by the forced disposal of no-bill loads under threat of curtailment of car supply. The result was that prices on Illinois and Indiana screenings broke 25 to 60 cents per ton. In the East the approaching end of the navigation season failed to stiffen quotations on slack.

Comparing spot quotations on bituminous coal with those for the preceding week, the figures below showed changes in 53.7% of the prices. Of these changes, however, 81.9% represented reductions ranging from 5 to 75 cents per ton and averaging 25 cents. The advances ranged from 5 to 25 cents and averaged 15.4 cents. Declines were more marked upon high grade than low grade coals, largely because prices on the latter had reached such figures that many producers felt that it would be better to suspend operations than to make further concessions. The straight average minimum for the week was $1 90, as compared with $2 01 the preceding week, while the maximum dropped from $2 41 to $2 32. A year ago the averages were $4 16 and $4 96, respectively.

Lake shipments showed some improvement during the week ended at 7 a. m. Sept. 24, when 822,981 tons of cargo bituminous coal were dumped at the lower ports. This brought the season's total to date to 21,274,219 tons, as compared with 8,487,318 tons last year, 17,690,177 tons

in 1921 and 14,025,734 tons in 1920. Receipts at the Head of the Lakes for the week ended last Saturday approximated 240,000 tons; 28 cargoes were unloaded. Anthracite Lake movement was renewed on a small scale, Buffalo loadings approximating 36,200 tons.

The anthracite situation as a whole has been disappointing. Return to full time production has been interfered with by the failure of men to return to work and by strikes. One of the largest companies in the field has been doing little better than 55%. Marked improvement is anticipated this week, as last Saturday was the first pay day in which the workers drew bank envelopes.

In greater detail the "Coal Age" of New York on Oct. 4 gives a resume of the situation in the coal industry and particularly of the conditions in the bituminous market. The summary follows herewith:

Activity in the coal market is centered in the anthracite situation. Demand for bituminous coal is dull and prices continue to go downward. Steam-coal buyers are practically out of the market in some sections, except when they can obtain coal at bargain prices, and industrial users in some instances have adopted a hand-to-mouth policy. The railroads have practically stopped adding to their reserve stocks, except on old contracts. A slight car shortage is reported in southern West Virginia and eastern Kentucky.

With most of the anthracite mines operating, coal is coming forward in good volume and demand for the domestic sizes is strong. Although the mines did not begin operations until Sept. 19, shipments during the balance of the week are estimated by the Geological Survey to have been 877,000 net tons. According to indications from early returns, during the week ended Sept. 29 they will amount to between 1,800,000 and 1,900,000 net tons.

Production of soft coal during the last six weeks has averaged nearly 1,900,000 net tons daily. Movement continues good. There is not much activity in the steel industry and conditions are now being reached when new orders must be received or production must be reduced. On the other hand, there are indications that textile plants are facing an upturn, but reserve stocks of coal are so large that it will be some time before its effect could be felt in the coal market.

Operators and consumers are closely watching the outcome of the conference of railroad executives on the demands of the train and service brotherhoods for increased pay.

"Coal Age" index of spot prices of bituminous coal at the mines declined to 196 on Oct. 1, compared with 200 the previous week. The corresponding average price was $2 37, a decline of 5c. There were declines in Pocahontas, southern Illinois, Pittsburgh, Springfield, Kanawha and Standard coals, and increases in eastern and western Kentucky and Clearfield coals.

Weather conditions affected the Chicago market last week, but prices did not soften a great deal, notwithstanding the dulness. Both the steam coals and screenings are draggy. Steam coals are the slowest moving in the Ohio markets, and there is little hope for immediate improvement. Pittsburgh reports no increase in demand and offerings have been increased, resulting in lower prices. Operators are delivering a good tonnage on regular contracts, although some consumers wish smaller shipments. Consumers appear to be without interest. New England's steam coal market is further depressed and there are few signs of inquiry during October.

Coke and bituminous screened coals are practically out of the market as substitutes for anthracite. Prices have dropped and there is little inquiry. Welsh anthracite continues to arrive in small quantities.

Two contracts of 20,000 tons of coal each for shipment to France by Nov. 15 were reported to have been closed last week. This was regarded by some as indicative of an upturn in foreign demand. Generally the export market is quiet and inquiries are few. Shipments from Baltimore during the week ended Sept. 22 totaled 11,785 tons, including 576 tons of bunker coal, while during the previous week the total dumpings, including bunkers, amounted to 16,054 tons.

Dumpings at Hampton Roads for all accounts during the week ended Sept. 27 amounted to 256,730 tons, a decrease of 112,423 tons when compared with the previous week.

Wool Consumption Larger in August Than in July, But Smaller Than Last Year.

The Department of Commerce, under date of Sept. 29, issued its report on the consumption of wool by manufacturers in the United States during the month of August, based on reports received from 595 manufacturers. They do not include data from the American Woolen Co., Boston, Mass.; Amos Abbott Co., Dexter, Maine; Carolina Cotton & Woolen Mills Co., Spray, No. Caro.; Columbia Woolen Mills, Columbia City, Ind.; Crown Mills, Marcellus, N. Y.; Daniel Boone Woolen Mills, Chicago, Ill.; Davisville Woolen Co., Davisville, R. I.; W. J. Dickey & Sons, Inc., Oella, Md.; John & James Dobson, Inc., Philadelphia, Pa.; Faulkner & Colony Mfg. Co., Keene, N. H.; Hillsborough Mills, Wilton, N. H.; Merrill Woolen Mills Co., Merrill, Wis.; Merrimack Woolen Corp., Lowell, Mass., or Sheble & Kemp, Philadelphia, Pa.

The total quantity of wool entering into manufacture during August 1923, as reported, was 41,538,269 pounds, as compared with 39,542,599 pounds in July 1923 and 49,128,051 pounds in August 1922. The consumption shown for August 1923 included 33,221,606 pounds of wool reported as in the grease; 5,883,697 pounds of scoured wool, and 2,432,966 pounds of pulled wool. Reduced to a grease equivalent these quantities would amount to 48,232,955 pounds. The grease equivalent for July 1923 was 46,347,256 pounds, and for August 1922, 57,339,994 pounds.

The monthly consumption of wool in grease equivalent for concerns reporting for 1923 was: January, 63,348,352 pounds; February, 57,916,339; March, 62,859,150; April, 56,410,887; May, 59,682,254; June, 52,648,595 and for July 46 347 256. The report also gives the following:

Consumption, by Grades.

Classified according to grade, the total includes 8,703,717 pounds of fine wool, which may be compared with 8,147,714 pounds consumed in July 1923 and 9,651,554 pounds consumed in August 1922; 4,081,010 pounds of ½-blood, as against 4,396,106 pounds in July 1923 and 6,974,753 pounds in August 1922; 6,327,830 pounds of ¾-blood, as against 6,608,732 pounds in the month preceding and 8,515,072 pounds in August 1922; 7,411,849 pounds of ¼-blood, which may be compared with 8,385,296 pounds in July 1923 and 10,015,237 pounds in August 1922; 594,281 pounds of low ¼-blood, as against 709,250 pounds consumed in July 1923; 170,413 pounds of common, as against 105,363 pounds consumed in July 1923; 55,986 pounds of braid, as against 97,583 pounds consumed in the preceding month; the consumption of Lincoln was 1,116,814 pounds in August and 1,075,857 pounds in July; and 13,076,369 pounds of carpet wool, which is more than the consumption in July, which amounted to 10,016,698 pounds, and more than the consumption in August 1922, which was 12,648,745 pounds.

Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during the month o August 1923, 12,917,170 pounds, or 31.1%, was domestic wool, and 28,621,099 pounds, or 68.9%, was foreign wool. The carpet wool was all of foreign origin, while 42.4% of the fine wool was produced in this country; 56.3% of the ½-blood, 50.9% of the ¾-blood, 38.9% of the ¼-blood.

Geographic Distribution of Consumption.

Of the total consumption of wool in August 1923 (amounting to 41,538,269 pounds), 19,834,167 pounds, or 47.7%, were reported from the New England States, 42.7% from the Middle Atlantic States, 1.2% from the Pacific Coast States, and 8.4% from other sections of the country.

Imports of Tops and Noils.

The consumption of foreign tops and noils constitutes one element which it has not been possible to include in the consumption reports since the manufacturers would be unable to distinguish between foreign and domestic tops and noils. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair, advanced, including tops, were: January, 1,021,243 pounds; February, 504,377; March, 627,652; April, 324,386; May, 556,759; June, 367,998; July, 191,039, and August, 71,726. The imports of noils were: January, 1,157,559 pounds; February, 947,733; March, 1,885,469; April, 1,115,769; May, 915,398; June, 433,893; July, 145,445, and August, 114,633. The exports of tops and noils were negligible.

Detailed Statement.

A detailed statement follows, which shows the quantities of wool consumed, classified according to grade, class and condition, with separate figures for foreign and domestic wool. This statement also gives comparative figures for August 1922, July 1923 and 1922, and totals for the months January to August, inclusive, 1923 and 1922.

CONSUMPTION OF WOOL BY GEOGRAPHIC SECTIONS, AUGUST 1923

Section.	Total.	Grease.	Scoured.	Pulled.	Grease Equivalent.
New England	19,834,167	15,681,506	3,122,192	1,030,469	23,299,849
Middle Atlantic	17,720,743	15,215,434	1,405,933	1,099,376	19,493,135
Pacific Coast	487,727	187,643	263,484	36,600	763,411
Other sections	3,495,672	2,137,023	1,092,088	266,521	4,676,560
Total	41,538,269	33,221,606	5,883,697	2,432,966	48,232,955

COMPARATIVE STATEMENT OF WOOL CONSUMPTION FOR MONTHS OF JULY AND AUGUST, AND JANUARY TO AUGUST, 1922 AND 1923.

(*All Quantities in Pounds*)

Class and Grade.	Total for August.		Total for July.		Total Jan.-Aug., Incl.	
	1923.	1922.	1923.	1922.	1923.	1922.
Total	41,538,269	49,128,051	39,542,599	39,331,655	383,996,974	356,193,214
Domestic	12,917,170	29,890,281	13,619,483	23,782,529	134,444,551	206,523,311
Foreign	28,621,099	19,237,770	25,923,116	15,549,126	249,552,423	149,669,903
Combing.a	20,956,199	26,915,572	21,934,549	20,941,500	214,379,603	197,131,186
Clothing.a	7,505,701	9,563,734	7,591,352	9,402,555	69,869,170	77,361,542
Fine, total	8,703,717	9,651,554	8,147,714	7,550,072	76,126,713	69,788,633
Combing—						
Domestic	2,526,000	6,783,194	2,528,220	4,823,579	23,824,299	45,915,986
Foreign	4,581,068	531,521	4,022,458	672,587	37,539,537	6,437,335
Clothing—						
Domestic	1,168,530	1,853,958	1,183,018	1,646,026	10,087,620	14,030,846
Foreign	428,119	482,881	414,018	407,880	4,675,257	3,404,466
½-blood, total	4,081,010	6,974,753	4,396,106	5,559,687	45,415,329	46,986,932
Combing—						
Domestic	1,498,009	4,762,598	1,535,664	3,727,886	17,247,763	32,038,769
Foreign	1,495,015	513,674	1,770,548	380,186	16,763,593	3,766,645
Clothing—						
Domestic	799,459	1,543,071	845,951	1,304,416	9,257,450	9,825,545
Foreign	288,527	155,410	243,943	147,199	2,146,523	1,355,973
¾-blood, total	6,327,830	8,515,072	6,608,732	7,689,878	64,756,537	63,360,673
Combing—						
Domestic	1,582,751	5,391,833	1,909,024	3,921,359	19,339,239	30,333,469
Foreign	2,572,447	650,840	2,585,195	863,568	24,559,025	10,978,386
Clothing—						
Domestic	1,635,265	2,076,672	1,522,422	2,401,191	15,150,072	17,329,468
Foreign	537,367	395,727	592,091	503,760	5,708,201	4,719,350
¼-blood, total	7,411,849	10,015,237	8,385,296	8,477,828	82,473,882	83,749,100
Combing—						
Domestic	1,879,895	5,247,519	1,947,922	3,927,567	23,199,329	38,605,689
Foreign	3,397,529	2,027,681	4,226,357	1,838,832	39,174,631	21,412,632
Clothing—						
Domestic	1,006,581	1,668,195	1,235,066	1,508,927	11,116,198	13,768,393
Foreign	1,127,844	1,071,842	975,951	1,202,502	8,983,724	9,962,386
Low ¼-blood.b	594,281	563,241	709,250	521,578	4,793,236	4,675,146
Combing	254,541	293,861	354,318	312,934	2,947,947	2,584,959
Clothing	339,740	269,380	354,932	208,644	1,845,289	2,090,187
Common, total.c	170,413	-------	105,363	-------	275,776	-------
Combing	90,555	-------	32,871	-------	123,426	-------
Clothing	79,858	-------	72,492	-------	152,350	-------
Braid, total.c	55,986	-------	97,583	-------	153,569	-------
Combing	48,968	-------	62,983	-------	111,951	-------
Clothing	7,018	-------	34,600	-------	41,618	-------
Lincoln, total.d	1,116,814	759,449	1,075,857	545,012	10,253,731	5,932,244
Combing	1,029,421	712,851	958,989	473,002	9,548,863	5,057,316
Clothing	87,393	46,598	116,868	72,010	704,868	874,928
Carpet, total.d	13,076,369	12,648,745	10,016,698	8,987,600	99,748,201	81,700,486
Combing	6,654,748	6,968,566	4,962,776	4,939,345	52,658,826	43,443,196
Milling	6,421,621	5,680,179	5,053,922	4,048,255	47,089,375	38,257,290
Total reduced to grease equivalent.e	48,232,955	57,339,994	46,347,256	46,902,071	447,445,788	418,393,463
Domestic	17,101,868	35,546,110	17,923,802	28,861,627	173,034,619	248,046,405
Foreign	31,131,087	21,793,884	28,423,454	18,040,444	274,411,169	170,347,058

a Exclusive of carpet wools. b All domestic; figures for dates previous to July 1923 include common and braid. c All domestic. d All foreign. e In computing the grease equivalent, 1 pound of scoured wool is considered equivalent to 2 pounds in the grease, and 1 pound of pulled to 1 1-3 pounds in the grease.

CONSUMPTION OF GREASE, SCOURED AND PULLED WOOL FOR AUGUST.

(All quantities in pounds.)

Class and Grade.	Grease.		Scoured.		Pulled.	
	1923.	1922.	1923.	1922.	1923.	1922.
Total, August	33,221,606	38,901,798	5,883,697	7,204,788	2,432,966	3,021,465
Domestic	7,710,969	22,724,263	3,673,946	4,900,735	1,532,255	2,265,283
Foreign	25,510,637	16,177,535	2,209,751	2,304,053	900,711	756,182
Combing.a	19,312,773	24,571,096	773,265	1,061,571	870,161	1,282,905
Clothing.a	1,939,129	2,918,387	4,716,386	5,476,341	850,186	1,169,006
Fine, total	7,454,359	7,730,600	812,012	1,237,405	437,346	683,549
Combing—						
Domestic	2,216,982	6,179,854	42,783	113,890	266,235	489,450
Foreign	4,573,942	514,351	7,126	16,521	------	649
Clothing—						
Domestic	593,901	935,865	405,439	730,429	169,190	187,664
Foreign	69,534	100,530	356,664	376,565	1,921	5,786
½-blood, total	3,110,127	5,580,705	697,646	971,695	273,237	422,353
Combing—						
Domestic	1,349,227	4,491,661	18,899	86,185	129,883	184,752
Foreign	1,482,352	506,664	12,663	7,010	------	------
Clothing—						
Domestic	152,980	577,310	515,927	739,813	130,552	225,948
Foreign	125,568	5,070	150,157	138,687	12,802	11,653
¾-blood, total	4,010,432	5,767,254	1,829,998	2,147,012	487,400	600,806
Combing—						
Domestic	1,109,856	4,851,067	263,218	343,987	209,677	196,779
Foreign	2,550,041	623,613	22,406	26,059	------	1,168
Clothing—						
Domestic	309,818	267,560	1,081,929	1,424,611	243,518	384,501
Foreign	40,717	25,014	462,445	352,355	34,205	18,358
¼-blood, total	5,290,701	7,436,192	1,679,428	1,929,083	441,720	649,962
Combing—						
Domestic	1,513,350	4,650,598	209,758	277,887	156,787	319,034
Foreign	3,221,286	1,860,693	106,494	129,325	69,749	37,663
Clothing—						
Domestic	99,261	441,561	748,098	983,356	159,222	243,338
Foreign	456,804	483,400	615,078	538,515	55,962	49,927
Low ¼-blood.b	249,494	328,847	306,050	200,577	38,737	33,817
Combing	204,593	246,710	43,325	34,433	6,623	12,718
Clothing	44,901	82,137	262,725	166,144	32,114	21,099
Common, total.c	70,882	--------	71,077	------	28,454	------
Combing	36,304	--------	27,117	------	27,134	------
Clothing	34,578	--------	43,960	------	1,320	------
Braid, total.c	45,218	--------	10,768	------	------	------
Combing	45,218	--------	3,750	------	------	------
Clothing	--------	--------	7,018	------	------	------
Lincoln, total.d	1,020,689	645,885	82,672	52,140	13,453	61,424
Combing	1,009,622	645,885	15,726	26,274	4,073	40,692
Clothing	11,067	--------	66,946	25,866	9,380	20,732
Carpet, total.d	11,969,704	11,412,315	394,046	666,876	712,619	569,554
Combing	6,272,392	6,454,048	75,908	180,470	306,448	334,048
Filling	5,697,312	4,958,267	318,138	486,406	406,171	235,506
Total for July	31,165,031	30,289,789	6,018,202	6,834,691	2,359,366	2,207,175
Total, Jan. to August, incl.	307,207,280	280,643,469	56,778,373	55,525,501	20,011,321	20,024,244

a Exclusive of carpet wools. *b* All domestic; 1922 figures include common and braid. *c* All domestic. *d* All foreign.

Active and Idle Wool Machinery During August.

On Sept. 28 the Department of Commerce at Washington gave out its report regarding active and idle wool machinery for August 1923, based on reports received from 951 manufacturers operating 1,123 mills. These do not include the data for the Daniel Boone Woolen Mills, Chicago, Ill.; John & James Dobson, Inc., Philadelphia, Pa.; Faulkner & Colony Manufacturing Co., Keene, N. H.; Merrill Woolen Mills, Merrill, Wis., or Sheble & Kemp, Philadelphia, Pa. Of the total number of looms wider than 50-inch reed space, 47,714, or 76.9%, were in operation for some part of the month of August 1923 and 14,296 were idle throughout the month. The active machine-hours reported for wide looms for the month of August formed 76.3% of the single-shift capacity, as compared with 80.7% for the month of July 1923 and 63.6% for August 1922. Of the total number of looms of 50-inch reed space or less covered by the reports for August 1923, 14,020, or 80.9%, were in operation at some time during the month and 3,320 were idle throughout the month. The active machine-hours for these looms represented 63.8% of the single-shift capacity as against 73.8% in the preceding month and 58.3% in August 1922. The number of carpet and rug looms reported for August 1923 was 9,043, of which 7,706, or 85.2%, were in operation for some part of the month and 1,337 were idle throughout the month. The active machine-hours reported for these looms represented 79.9% of the single-shift capacity of the looms, as compared with 74.1% in July 1923 and 76.8% in August 1922. We also quote the following:

Spinning Spindles.

Of the total number of woolen spindles reported in August 1923, 1,931,785, or 84.1%, were in operation for some part of the month, and 365,277 were idle throughout the month. The active woolen-spindle hours reported for this month represented 89% of the single-shift capacity, as compared with 90.3% in July 1923 and with 86.2% in August 1922.

The number of worsted spindles in operation during August 1923 was 2,171,787, or 84.5% of the total, and the number idle was 398,500. The active worsted-spindle hours were equal to 81.5% of the single-shift capacity. In July 1923 the active worsted-spindle hours represented 89.7% of the capacity, and in August 1922 71.4%.

Cards and Combs.

Of the total number of sets of cards reported for August 1923 6,107, or 87.1%, were in operation at some time during the month, while 901 were idle throughout the month. The active machine-hours for cards were equal to 93.2% of the single-shift capacity in August 1923, 94.2% in July 1923 and 88.8% in August 1922.

Of the combs reported for August 1923 2,029, or 77.1%, were in operation for some part of the month and 604 were idle during the month. The active machine hours for this month were equal to 84.4% of the single-shift capacity, as compared with 97.2% in July 1923 and 85.5% in August 1922.

Detailed Report.

The accompanying table gives in detail the number of machines in operation at some time during the month of August 1923, and the number idle for the whole month, the number reported on single-shift and on double-shift, and the active and idle machine or spindle hours, with percentages active and idle. Comparative figures are given for July 1923 and for August 1922.

Department of Commerce, Washington, Sept. 28 1923.

REPORT OF ACTIVE AND IDLE WOOL MACHINERY FOR AUGUST 1923, WITH COMPARATIVE FIGURES FOR JULY 1923 AND AUG. 1922.

Summary of Reports of 951 Manufacturers, Operating 1,123 Mills.

Month to Which Figures Relate. (See note below.)	LOOMS.						Sets of Cards.		Combs.		SPINNING SPINDLES.	
	Wider than 50-inch Reed Space.		50-inch Reed Space or Less.		Carpet and Rug.						Woolen.	Worsted.
	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.		
August 1923—Total	62,010		17,340		9,043		7,008		2,633		2,297,062	2,570,287
In operation	47,714		14,020		7,706		6,107		2,029		1,931,785	2,171,787
Idle	14,296		3,320		1,337		901		604		365,277	398,500
July 1923—Total	59,618		16,839		9,388		6,936		2,649		2,281,331	2,424,203
In operation	47,958		13,959		7,173		6,162		2,081		1,969,211	2,194,826
Idle	10,660		2,880		1,215		774		468		312,120	229,377
August 1922—Total	62,788		18,172		9,161		7,054		2,589		2,308,038	2,486,684
In operation	40,593		12,967		7,255		5,946		1,968		1,912,720	1,860,853
Idle	22,195		5,905		1,906		1,108		621		395,318	625,831
Per Cent of Total Number of Machines—												
August 1923	76.9	23.1	80.9	19.1	85.2	14.8	87.1	12.9	77.1	22.9		
July 1923	81.8	18.2	82.9	17.1	85.5	14.5	86.8	11.2	81.6	18.4		
August 1922	64.7	35.3	67.5	32.5	79.2	20.8	84.3	15.7	76.0	24.0		
Number of Machines in Operation on Single and Double Shift—	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.
August 1923	44,632	3,082	13,800	160	7,486	220	5,327	780	1,558	471	1,717,791	213,994
July 1923	44,837	3,121	13,805	154	6,960	213	5,285	877	1,453	628	1,734,564	234,647
August 1922	39,015	1,578	12,213	54	7,063	192	5,263	683	1,475	493	1,716,389	196,331
Active and Idle Machine and Spindle Hours—	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.
August 1923—Active	10,627,606		2,497,452		1,640,007		1,501,633		502,566		493,908,572	471,803,716
Idle	3,308,556		1,414,926		412,909		109,985		92,565		61,149,206	107,142,214
July 1923—Active	9,852,405		2,610,247		1,327,315		1,385,337		507,213		435,244,857	441,812,104
Idle	2,356,244		924,765		462,745		85,629		14,379		46,938,488	50,927,914
August 1922—Active	8,777,605		2,385,586		1,599,905		1,430,601		501,886		448,267,280	398,357,135
Idle	5,023,528		1,705,249		482,377		180,963		85,028		71,716,578	159,693,451
Per Cent of Total Hours (Maximum Single-Shift Capacity)—												
August 1923	76.3	23.7	63.8	36.2	79.9	20.1	93.2	6.8	84.4	15.6	89.0	81.5
July 1923	80.7	19.3	73.8	26.2	74.1	25.9	94.2	5.8	97.2	2.8	90.3	89.7
August 1922	63.6	36.4	58.3	41.7	76.8	23.2	88.8	11.2	85.5	14.5	86.2	71.4

Note.—Comparative figures shown for August 1922 were originally published "as of" Sept. 1 1922.

Production of Both Bituminous Coal and Anthracite Increases.

Figures compiled by the United States Geological Survey show that for the week ended Sept. 22 the production of bituminous coal is estimated at 11,431,000 net tons, an increase of 53,000 net tons over the preceding week, while anthracite output reached 877,000 net tons, or an increase of 875,000 net tons over the week before. Further details as given in the regular detailed weekly report of the Survey, issued Sept. 29, follow herewith:

The total soft coal raised in the week ended Sept. 22 is estimated at 11,431,000 net tons, an increase of 53,000 tons over the revised figure for the preceding week. Preliminary returns on car loadings during the early days of the present week (Sept. 24-29) show no change in the rate of production and indicate that the total output will probably be about 11,400,000 tons. The rate of production of soft coal during the last six weeks has been unusually high and averaged nearly 1,900,000 tons a day.

Estimated United States Production of Bituminous Coal, Including Coal Coked (in Net Tons).

	1923		1922	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.
Sept. 8	10,485,000	379,296,000	8,791,000	241,709,000
Daily average	1,997,000	1,787,000	1,659,000	1,136,000
Sept. 15 a	11,378,000	390,673,000	9,737,000	251,446,000
Daily average	1,896,000	1,790,000	1,623,000	1,149,000
Sept. 22 b	11,431,000	402,105,000	9,747,000	261,193,000
Daily average	1,905,000	1,793,000	1,625,000	1,162,000

a Revised since last report. b Subject to revision.

Production during the first 224 working days of 1923 was 402,105,000 net tons. During the corresponding period of the six years preceding it was as follows (in net tons):

Years of Activity.		*Years of Depression.*	
1917	400,657,000	1919	339,920,000
1918	429,239,000	1921	292,962,000
1920	395,391,000	1922	261,193,000

ANTHRACITE.

Resumption of mining began on Wednesday, Sept. 19. The miners returned to work gradually and had not returned in full force by Saturday. Shipments on Wednesday were between 1,600 and 1,700 cars, little more than a fourth of a normal day's shipments, and increased during the following days to about 5,500 cars. On the basis of car loadings reported by the nine principal anthracite carriers, the total anthracite output for the week, including colliery fuel, local sales, and the product of dredges and washeries, is estimated at 877,000 net tons.

Early returns on car loadings during the present week (Sept. 22-29) show a further gain in the rate of production which if maintained through the week will bring the total to between 1,800,000 and 1,900,000 net tonst

Present indications are that mining had been restored to normal a. the close of the present week. The suspension has thus affected production during four weeks and occasioned a loss of about 5,400,000 net tons in output, if it may be assumed that except for the suspension production would have been maintained at the average rate for July and August. This is more than double the tonnage loss, estimated in the same way, caused by the "vacation strike" of September 1920.

Estimated United States Production of Anthracite (Net Tons).

	1923		1922	
Week ended—	*Week.*	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.*
Sept. 8	3,000	68,360,000	51,000	23,667,000
Sept. 15	2,000	68,362,000	1,127,000	24,794,000
Sept. 22	877,000	69,239,000	1,897,000	26,691,000

BEEHIVE COKE.

The production of beehive coke in the week ended Sept. 22, as at present estimated on incomplete returns from the principal coke-carrying railroads, shows a decrease as compared with the preceding week. The total was 327,000 net tons, against 317,000 tons, the revised figure for the week before.

The cumulative output of beehive coke during the present year to date stands at 14,174,000 net tons. Production during corresponding periods of the four years preceding has been as follows (in net tons):

1922	4,623,439	1920	15,694,802
1921	4,034,169	1919	14,484,755

Estimated Production of Beehive Coke (In Net Tons).

	Week ended				
	Sept. 22 1923.	*Sept. 15* 1923.	*Sept. 23* 1922.	1922 *to Date.*	1921. *to Date.*
Pennsylvania and Ohio	265,000	259,000	99,000	11,442,000	3,523,000
West Virginia	17,000	14,000	11,000	832,000	283,000
Ala., Ky., Tenn. & Ga	20,000	20,000	13,000	827,000	312,000
Virginia	14,000	13,000	7,000	576,000	218,000
Colorado and New Mexico	6,000	6,000	5,000	289,000	147,000
Washington and Utah	5,000	5,000	4,000	208,000	140,000
United States total	327,000	317,000	139,000	14,174,000	4,623,000
Daily average	55,000	53,000	23,000	62,000	20,000

Current Events and Discussions

The Week With the Federal Reserve Banks.

Further increases of $19,700,000 in the holdings of discounted bills of $3,300,000 in U. S. securities and of $800,000 in acceptances purchased in open market are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business Oct. 3 1923, and which deals with the results for the 12 Federal Reserve banks combined. Federal Reserve note circulation increased by $24,500,000 and deposit liabilities by $6,200,000, while cash reserves show a further decrease of $4,700,000. The reserve ratio declined from 76.4 to 75.8%. After noting these facts the Federal Reserve Board proceeds as follows:

The Federal Reserve banks of Chicago, St. Louis, Kansas City and Atlanta report increases of $18,200,000, $4,100,000, $3,700,000 and $3,600,000, respectively, in their holdings of discounted bills. Decreases of $7,200,000, $3,600,000 and $3,300,000 are shown for Philadelphia, Cleveland and Dallas, and smaller changes for the five remaining banks. Paper secured by U. S. Government obligations decreased by $2,000,000 during the week, the total holdings on Oct. 3 being $400,200,000. Of this amount $254,700,000 was secured by U. S. bonds, $129,400,000 by Treasury notes and $16,000,000 by certificates of indebtedness.

All Federal Reserve banks, except those of Philadelphia and Cleveland, report increased Federal Reserve note circulation, the largest increases by $5,500,000, $5,100,000, $5,100,000 and $4,400,000, being shown for New York, Dallas, Boston and Richmond. The Cleveland bank reports a decrease of $6,200,000 in its note circulation, more than offsetting the increase of $5,300,000 shown for the preceding week.

Further decreases of $800,000 are shown in gold reserves of $3,900,000 in reserves other than gold, and of $1,900,000 in non-reserve cash. The Federal Reserve banks of Philadelphia, Minneapolis and Richmond report increases of $9,100,000, $4,200,000 and $3,300,000, respectively, in gold reserves, while decreases of $6,800,000, $4,800,000 and $4,700,000 are shown for Chicago, Atlanta and New York. Of the remaining banks, four show increases in their gold reserves aggregating $3,500,000 and two a combined reduction of $4,600,000.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 1534 and 1535. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Sept. 26 1923.	*Oct.* 4 1922.
Total reserves	—$4,700,000	—$25,000,000
Gold reserves	—800,000	+26,600,000
Total earning assets	+23,700,000	—3,000,000
Discounted bills, total	+19,700,000	+447,500,000
Secured by U. S. Government obligations.	—2,000,000	+243,900,000
Other bills discounted	+21,700,000	+203,600,000
Purchased bills	+800,000	—62,600,000
United States securities, total	+3,300,000	—388,200,000
Bonds and notes	+1,900,000	—163,400,000
U. S. Certificates of Indebtedness	+1,400,000	—224,800,000
Total deposits	+6,200,000	+58,500,000
Members' reserve deposits	+32,300,000	+41,500,000
Government deposits	—26,200,000	+15,200,000
Other deposits	+100,000	+1,800,000
Federal Reserve notes in circulation	+24,500,000	—2,300,000

The Week with the Member Banks of the Federal Reserve System.

Aggregate reductions of $34,000,000 in loans and investments and of $128,000,000 in net demand deposits, accompanied with an increase of $82,000,000 in accommodation at the Federal Reserve bank, are shown in the Federal Reserve Board's consolidated statement of condition on Sept. 26 of 770 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves. Loans secured by U. S. Government obligations increased $13,000,000, while loans secured by other stocks and bonds declined $20,000,000 and all other, largely commercial, loans declined $8,000,000. Holdings of U. S. securities decreased $19,000,000, reductions of $20,000,000 in certificates of indebtedness and of $5,000,000 in Treasury notes being partly offset by increases of $2,000,000 in Liberty bonds and of $4,000,000 in corporate securities.

Member banks in New York City report an increase of $13,000,000 in loans on Government securities and declines of $7,000,000 in loans on corporate securities and of $14,000,000 in all other loans. Increases of $2,000,000 each in holdings of Liberty bonds and Treasury notes were offset by a decrease of $4,000,000 in certificates of indebtedness, while other bonds, stocks and securities also decreased by $4,000,000. Further comment regarding the changes shown by these *member banks* is as follows:

Net demand deposits of all reporting banks decreased $128,000,000 Dallas being the only district to report an increase. The principal reductions, amounting to $65,000,000, $30,000,000, $11,000,000 and $10,000,000, respectively, were reported for banks in the New York, Chicago, San Francisco, and Atlanta Reserve districts. Time deposits of all reporting banks increased $8,000,000 and Government deposits $2,000,000.

Reserve balances of the reporting banks show an increase of $26,000,000, while their holdings of cash in vault decreased $3,000,000. Corresponding changes for New York City members include an increase of $25,000,000 in reserve balances and a nominal change in cash holdings.

Borrowings of the reporting institutions from the Federal Reserve banks increased from $491,000,000 to $573,000,000, or from 3 to 3.5% of their total loans and investments. For the member banks in New York City an increase in borrowings from the local Reserve bank from $76,000,000 to $133,000,000, or from 1.5 to 2.6% in the ratio of these borrowings to their total loans and investments, is shown.

On a subsequent page—that is, on page 1535—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	Sept. 19 1923.	*Sept.* 27 1922.
Loans and discounts—total	—$15,000,000	+$890,000,000
Secured by U. S. Govt. obligations	+13,000,000	—3,000,000
Secured by stocks and bonds	—20,000,000	+87,000,000
All other	—8,000,000	+806,000,000
Investments, total	—19,000,000	+80,000,000
U. S. bonds	+2,000,000	+35,000,000
Treasury notes	—5,000,000	+202,000,000
Treasury certificates	—20,000,000	—68,000,000
Other stocks and bonds	+4,000,000	—89,000,000
Reserve balances with F. R. banks	+26,000,000	+7,000,000
Cash in vault	—3,000,000	+2,000,000
Government deposits	+2,000,000	+92,000,000
Net demand deposits	—128,000,000	—194,000,000
Time deposits	+8,000,000	+446,000,000
Total accommodation at F. R. banks	+82,000,000	+414,000,000

Approval by War Finance Corporation of Advance to Arkansas Rice Growers Co-operative Association.

The War Finance Corporation announced on Oct. 3 its approval of the application of the Arkansas Rice Growers Co-operative Association, Stuttgart, Ark., for an advance of $1,500,000 to finance the orderly marketing of rice during the 1923-24 season.

Distribution of $151,000,000 Dollars Oct. 15 by Government Account of Liberty and Treasury Bond Interest.

In an announcement made public yesterday (Oct. 5) the Federal Reserve Bank of New York said:

On Oct. 15 1923 approximately 151 million dollars interest will be payable by the Government on 4¼% Fourth Liberty Loan bonds of 1933-38 and on 4¼% Treasury bonds of 1947-52. Of this amount it is estimated that the Federal Reserve Bank of New York will pay about 47 million dollars to holders of coupons from these obligations. Interest on registered Government bonds is paid by check by the Treasury at Washington. Coupons may now be sent to the Coupon Paying Division of the Federal Reserve Bank, which is prepared to receive them. Checks in payment of coupons thus deposited in advance will be ready for delivery at 9.30 a. m. Monday Oct. 15 1923, or member banks, upon request, may have the proceeds, when due, credited to their reserve accounts.

Attorney-General Daugherty's Ruling on Branches of National Banks—Federal Reserve Board Members Divided on Subject.

The conclusions of U. S. Attorney-General Daugherty on the question of the operation of branches by national banks were made known this week, the Attorney-General holding that while national banks have the power to operate, in the cities designated in their organization certificate, offices other than their main banking house, such additional offices are permitted to transact only routine services such as the receipt of deposits and the cashing of checks for customers. The Attorney-General further rules that national banks "have no authority to open offices for the purpose of receiving deposits, paying checks, &c., outside of the limits of the city or place designated in the organization certificate as the place of its operations of discount and deposit." In declaring that in his view a national bank may only conduct, through branches within the city, routine services such as the receipt of deposits and the cashing of checks, the Attorney-General says a national bank may not "establish a branch bank to do a general banking business, such as is usually done by national banks. The establishment of such a branch would be illegal and subject the offending bank to the forfeiture of its charter."

The fact that the Attorney-General had presented an opinion in the matter was made known on Oct. 3 by Comptroller of the Currency Henry M. Dawes in testifying before the Joint Congressional Committee which is inquiring into the reason why eligible State banks and trust companies have failed to enter the Federal Reserve System. The inquiry was opened in Washington on the 2d inst., at which time, it is stated, D. R. Crissinger, Governor of the Federal Reserve Board, advocated an amendment to the law whereby national banks would be placed on a par with State banks in cities where branch banking is permitted under State laws. The following day (the 3d inst.) Comptroller of the Currency Dawes in presenting his views before the committee told of the Attorney-General's ruling, and in voicing his own views in the matter Comptroller Dawes outlined his conclusion as follows:

First, that the development of branch banking, unless curbed, will mean the destruction of the national banks, and thereby the destruction of the Federal Reserve System and the substitution of privately controlled reserve system for a Governmental system of co-ordination.

Second, that if the Federal Board has not the power to refuse the admission of institutions engaged in general branch banking, and to curb the further extension of this principle by member banks, it should be given the power.

Third, that the abolition of the office of the Comptroller of the Currency would destroy the independent status of the national banking system in Governmental finance, and that the real issue presented by this movement is the abolition of the national banking system, as it cannot be subjected to the supervisory regulation of an interested creditor. If the national banks are not entitled to independent supervision they should not be supervised at all.

In discussing the opinion of Attorney-General Daugherty, Mr. Dawes is quoted in the New York "Commercial" as saying:

The relations of the national bank to operations in branch banking have been the subject of a very widespread misunderstanding. In order that the situation might be clarified and defined, the present Comptroller requested an opinion of the Attorney-General which has just been handed down. A previous opinion given by Attorney General Wickersham was to the general effect that a national bank might not de novo establish a branch bank.

The present opinion from the Attorney-General makes it clear that none of the major or important incidental functions of a national bank may be exercised beyond the limits of the city in which the parent institution is located. This opinion also indicates that certain functions of a national bank, incident to the banking business, may be carried on at fixed points within the city limits and outside of the four walls of the banking house. This opinion is not inconsistent with that of Attorney-General Wickersham, and the practical application which will be made of it will be that certain national banks will be permitted to establish what are virtually tellers' windows in places more or less removed from the banks, but in the city limits, where they may take deposits and cash checks. The discretionary powers which are inherent in such transactions as making loans, purchasing securities and similar activities will not be permitted to be carried on in such offices located at a distance from the parent institution.

The force of the opinion of the Attorney-General just handed down would as a practical matter remove the national banks from the branch bank controversy since a national bank cannot engage in the banking business outside of the city limits of its location and inside of the city limits it may under certain conditions perform only limited functions at a distance from the banking house.

I am of the opinion that the Comptroller could not properly permit the establishment of these outside activities by a national bank, such as tellers' windows, in any locality where the State laws or practices prohibit the State banks from rendering similar services.

Would Aid Some Localities.

Authorization to national banks to establish such additional offices will be of great advantage in certain localities where the State banks are already extending their services in this manner. In such cities as New York, Cleveland, Detroit and in California, the national banks will be able to reach their customers in the matter of making deposits and cashing checks in the same way that their competitors do in this single important aspect of the banking business. At the present time, in the city of Cleveland there are only three national banks, and in the city of Detroit only three. This will enable the national banking system really to enter these two great cities, from which they have previously been excluded, perhaps not on equal terms, but at least on a living basis.

It is my opinion that the major question of branch banking is not in any wyy affected by this differentiation of the functions of the tellers' windows except to mitigate the handicaps that at present exist in some great cities and that it cannot by any possibility be used for the extension of the principle of branch banking. The banking arrangements of any individual city are distinctly a matter for local determination. When the extension of branches passes the city lines and becomes State-wide, a condition such as I have previously described is created, under which the whole balance of the Federal Reserve and unit banking system of a large section of the country is disturbed and the fire will, in my opinion, very quickly jump over State lines.

If the branch banking movement cannot use the Federal Reserve System as an instrumentality for its extension it will probably never become a great menace, and with the national banks extended a reasonable measure of facilities for self-protection within the limits of the muncipalities in which they operate the national banking system and the Federal Reserve System can be maintained in their present status.

The "Commercial" also states:

Mr. Dawes presented data showing the extent to which branch banking has developed, particularly among the State banks.

"Branch banking is permitted with various modifications in the following 18 States: Arizona, California, Delaware, Georgia, Louisiana, Maine, Maryland, Massachusetts, Michigan, Mississippi, New York, North Carolina, Ohio, Oregon, Rhode Island, South Dakota, Tennessee and Virginia," said Mr. Dawes.

"The laws of some of these States restrict the establishment of branches to the city or county of the location of the parent bank, while others permit branches to be established in any part of the State. In California, for example, 82 of the State banks are operating a total of about 475 branches. In that State, one bank operates 28 branches, one bank 19 branches, another about 71 branches in 48 different cities, another about 72 branches. Four banks in California operate a total of 190 out of the 475 branch banks in the State.

"In the State of Massachusetts, chiefly in the vicinity of Boston, State banks and trust companies are operating several hundred branches. In the State of Michigan upwards of 300 branches of State banks are in operation. In the city of Detroit 14 banks are operating about 200 branches and there are in Detroit only three national banks left in operation. In the State of New York about 251 State banks are operating branches. In the United States to-day it is reported that 517 State banking institutions have in operation 1,675 branches.

"As to the question of whether or not it is possible for independent unit banking systems to exist and operate in conjunction with a branch banking system, very definite conclusions may be drawn from the results of the operations of branch banking systems in other countries.

"Branch banking is in vogue in England, Scotland, Ireland, Canada, Australia, New Zealand, France, and other parts of Continental Europe. I understand it is also in operation in the Latin-American countries. According to figures published in the 'Bulletin' of the American Institute of Banking for July 1925, in 1842 there were in England 429 banks and in 1922 only 20 banks; of the 20 banks five controlled practically all of the banking of the nation. There are about 7,900 branches in operation. In Scotland there are only about nine banks with about 1,000 branches, and in Ireland about nine banks with about 800 branches.

"In 1885 in Canada there were 41 independent banks. Under the operation of branch banking, the number was reduced to 35 by the year 1905. I am informed that in Canada to-day there are only 14 banks, operating about 5,000 branches. There are no independent unit banks in Western Canada, in fact none west of Winnipeg. Banking control through the branch system is concentrated in the cities of Montreal and Toronto.

"It has been authoritatively stated that there are only six unit banks in New Zealand, and 20 in Australia.

"Experience in other countries definitely indicates that independent unit banks do not exist parallel with branch banks. As indicating that this is not necessarily due to conditions which exist abroad, but might not exist in the United States, points are adduced, which to my mind, show that there are such inherent antagonisms between the two systems that they could not, under any circumstances long operate together in the same country."

Opposition to branch banking of any kind, we learn from the "Journal of Commerce," was expressed by Representative Wingo of Arkansas and Representative Strong of Kansas on the 2d inst., the latter declaring, "God helps the farmer in Kansas if the big city banks are allowed to set up branches and drive the small country banks out of business," and Representative Wingo stating that he thought Governor Crissinger as Comptroller of the Currency had acted without authority in permitting national banks to set up "additional offices" and said that he thought branch banking in any form was vicious.

Charles S. Hamlin, a member of the Federal Reserve Board, according to the "Journal of Commerce," entered a strong defense of branch banking. It says:

He took the position that there was nothing in branch banking inconsistent with the Federal Reserve Act, and contended that the Board had no power to deny admission to the System to any State bank with branches unless the condition of the parent or branch bank was not satisfactory. In California, he stated, branch banking had been of great benefit to the

State. He advocated giving national banks the right to establish branches, and said that the subject should be considered with some regard to the interest of the borrowers, the users of credit, instead of purely from the standpoint of the bankers.

The text of Attorney-General Daugherty's opinion, contained in a letter addressed to Secretary of the Treasury Mellon on Oct. 3, is given as follows in the New York "Commercial":

I have your letter of Aug. 30 1923, requesting my opinion on the power of national banking associations to open and operate offices at places other than their banking houses for the performance of such routine services as the receipt of deposits and cashing of checks for their customers. You request to be advised whether

"1. Assuming that a national banking association is without power to establish and maintain a branch bank for carrying on a general banking business, has it the corporate power to open and operate an office or offices at a place or places other than its banking house, for the performance of such routine services as the collection of deposits and cashing of checks for the customers?

"2. If a national banking association has the corporate power to open and operate such an office or offices, must they be located within the city limits of the place designated in the organization certificate of the association as the place where its operations of discount and deposit would be carried on?"

The statutes relating to national banking associations, so far as they are material to our present inquiry, are Sections 5153, 5134 (Par. 2), 5136 (Par. 6 and 7), and 5190, R. S. The material parts of said statutes read as follows:

Formation of Associations.

"Sec. 5133. Associations for carrying on the business of banking under this title may be formed by any number of natural persons, not less in any case than five. They shall enter into articles of association, which shall specify in general terms the object for which the association is formed, and may contain any other provisions not inconsistent with law, which the association may see fit to adopt for the regulation of its business and the conduct of its affairs."

"Sec. 5134. The persons uniting to form such an association shall, under their hands, make an organization certificate, which shall specifically state:

"Second. The place where its operation of discount and deposit are to be carried on, designating the State, Territory or District, and the particular county, and city, town or village."

"Sec. 5136. Upon duly making and filing articles of association and an organization certificate, the association shall become, as from the date of the execution of its organization certificate, a body corporate, and as such, and in the name designated in the organization certificate, shall have power—

"Sixth. To prescribe, by its board of directors, by-laws not inconsistent with law, regulating the manner in which the stock shall be transferred, its directors elected or appointed, its officers appointed, its property transferred, its general business conducted, and the privileges granted to it by law exercised and enjoyed.

"Seventh. To exercise by its board of directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidence of debt; by receiving deposits; by buying and selling exchange, coin and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes, according to the provisions of this Title.

"Sec. 5190. The usual business of such national banking associations shall be transacted at an office or banking house located in the place specified in its organization certificate.

Location of Banks.

The provisions of Section 5190, R. S., as to the place at which the usual business of the bank shall be transacted refers to the city or town in which the bank is located, and not the particular place within the city.—McCormick vs. Market National Bank, 165 U. S., 538, 549.

National banks have only those powers specified in the National Banking Acts, and such other powers as are necessarily incidental thereto.—McBoyle vs. Union National Bank, 122 Pa., 458; First National Bank vs. National Exchange Bank, 92 U. S., 122, 127; Logan County National Bank vs. Townsend, 139 U. S., 67, 73, and Bullard vs. Bank, 18 Wall, 589, 593.

In Bullard vs. Bank, supra, the Supreme Court said:

"The extent of the powers of national banking associations is to be measured by the Act of Congress under which such associations are organized."

In Logan County National Bank vs. Townsend, supra, the Court said:

"It is undoubtedly true, as contended by the defendant, that the National Banking Act is an enabling Act for all associations organized under it, and that a national bank cannot rightfully exercise any powers except those expressly granted by that Act, or such incidental powers as are necessary to carry on the business of banking for which it was established."

It is to be observed that Section 5190 R S relates to the "usual business" which, in my opinion, is to be construed the general banking business usually conducted by national banks. There is no statutory requirement that all the business of a national bank shall be transacted at the general office or banking house of the association.

In my opinion, a national banking association may establish in the city or place designated in its certificate of organization an office or offices for the transaction of business of a routine character which does not require the exercise of discretion, and which may be legally transacted by the bank itself. It may not, however, establish a branch bank to do a general banking business, such as is usually done by national banks. The establishment of such a branch would be illegal and subject the offending bank to the forfeiture of its charter. 29 op. 81.

Intent of Banking Act.

It seems to be the intent of the National Banking Act that the business of banking ordinarily transacted by a national banking association shall be performed in the city or place designated in its organization certificate.

It has been held that a national bank cannot make a valid contract for the cashing of checks upon it, at a different place from that of its residence, or through the agency of another bank. Armstrong vs. Second National Bank, 38 Fed. 883, 886.

While national banking associations may exercise all the powers expressly given them by the statute, and such additional powers as may be necessary to carry on the business of banking, the manner in which the powers may be exercised are subject to the supervision of the Comptroller of the Currency. Should the Comptroller, in the exercise of his supervisory powers over national banks, ascertain that the directors or offices have knowingly violated, or are violating the National Banking Laws, he may proceed against such association, its officers and directors as provided by Section 5239, R S, which reads as follows:

"If the directors of any national banking association shall knowingly violate, or knowingly permit any of the officers, agents or servants of the association to violate any of the provisions of this title, all the rights, privileges and franchises of the association shall be thereby forfeited. Such violation shall, however, be determined and adjudged by a proper circuit, district or territorial court of the United States in a suit brought for that purpose by the Comptroller of the Currency, in his own name, before the association shall be declared dissolved. And in cases of such violation, every director who participated in or assented to the same shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person, shall have sustained in consequence of such violation."

Answering your specific questions I have the honor to advise you as follows:

"First. National banking associations have the power to open and operate offices at places other than their banking houses, within the place specified in their organization certificate, for the performance of such routine services as the receipt of deposits and the cashing of checks for their customers.

"Second. National banking associations have no authority to open offices for the purpose of receiving deposits, paying checks, &c., outside of the limits of the city or place designated in the organization certificate as the place of its operations of discount and deposit."

In its issue of Oct. 4, the "Commercial" said:

New York banks are not likely to be affected in the least by the ruling of Attorney-General Daugherty, regarding branch banks, according to leading bankers here. Charles E. Mitchell, President of the National City Bank, declared that his institution had acquired its three branches in this city under the provisions of the National Banking Act as well as the Federal Reserve Act, and therefore does not come under the ruling at all.

The three other banks here which maintain branches in the city, the Chatham & Phenix Bank, the Mechanics & Metals Bank, and the Chase National Bank, are in the same position.

It is understood, however, that in other cities the influence of the ruling is likely to be serious. In California, where the banks have branches throughout the State, the reaction may be important. Several cities, including St. Louis and Washington among the largest, will also be directly affected.

John McHugh, President of the Mechanics & Metals National Bank, issued a statement on the 4th inst., saying:

The branches of the Mechanics & Metals National Bank were not established as such by this bank. They were formerly the branches of two separate State banks which were converted into national banks by due process of law, and thereafter, strictly in accordance with existing law and with the full approval and consent of the authorities of the Government, merged with this bank. They are, therefore, in fact the continuation of the branches of the State banks, and due legal procedure having been observed in their conversion and merger, their existence and operation cannot be successfu ly assailed.

Albert H. Wiggin, President of the Chase National Bank, is also reported as stating that the branches maintained by that institution would not be affected, as they were acquired under the provisions of the National Bank and Federal Reserve Acts.

From the New York "Times" of yesterday (Oct. 5) we take the following:

Reports from Washington indicated that the Federal Reserve Board had been swamped with queries from national banks throughout the country. An impression had gotten out, it was suggested, that these banks would have to confine themselves to the four walls of the headquarters. Correction of this view was made by Federal Reserve officers, at least in the case of those banks which had obtained branches through acquisition of other banks and, after eliminating the headquarters status of these banks, had maintained them as branch or local offices.

A question still open to debate, it was said, was whether banks that had obtained new branches under permits given out in the last year or two by the Comptroller of Currency would have to relinquish their branches. None of the New York banks would be affected in such an event, it was stated, because of the fact that they had obtained their branches under the original National Bank Act and the Federal Reserve Act, which are ndependent of the subsequent rulings of Washington officials.

Yearly Figures of New York Clearing House—Association Seventy Years Old.

The New York Clearing House Association reached its seventieth birthday on Oct. 2 (Tuesday last), the day on which its annual meeting was held. The event was deeemd an appropriate time by the General Manager, in his annual report for the year ending Sept. 30 1923, to recall the following facts of general interest in the Association's history:

During that period over four thousand billions of dollars in checks have been exchanged in its clearing room, and over two hundred and seventy billions in balances settled—one hundred and forty-five billions in cash or Clearing House certificates representing cash, over its counters, and one hundred and twenty-five billions during the past six years by adjustment through the reserves of the members on the books of the Federal Reserve Bank of New York.

The Clearing House depositories have received and disbursed $410,000,000 in gold and notes.

The Collection Departments have handled items amounting to thirty billions of dollars.

Ten separate Loan Committees, acting in financial crises from 1860 to 1914, issued $394,000,000 in loan certificates against collateral at least 25% in excess of that amount.

The immense volume of cash and securities involved in the above transactions has been handled without loss.

The Clearing House has had five homes during these seventy years, and has been officered by 28 Presidents, 32 Secretaries, 4 Managers and 7 Assistant Managers.

For the year ending Sept. 30 1923 the total Clearing House transactions amounted to $237,903,196,165, made up of $214,621,430,807 exchanges and $23,281,765,358 balances. For the previous year (Sept. 30 1922) the Clearing House transactions had totaled $234,359,060,704. The average daily transactions during the year just closed aggregated $790,376,067, of which $713,028,009 represented exchanges

and $77,348,058 balances. Since the organization of the Clearing House, seventy years ago, the total transactions have been $4,474,631,359,373, the exchanges amounting to $4,202,187,518,524, while the balances amounted to $272,443,840,850. The largest exchanges on any one day during the past year were $1,253,117,992 on May 1 1923, while the largest balances on any one day during the late year were $122,893,682 on Oct. 18 1922; on May 1 1923 the largest transactions on any one day in the year were recorded, viz., $1,344,800,316. The largest daily transactions on record are those for Jan. 3 1921, when the total was $1,524,339,212. The following extract is from the Manager's report:

Extracts from Manager's Annual Report for Year Ending Sept. 30 1923.

The Clearing House transactions for the year have been as follows:

Exchanges	$214,621,430,806 71
Balances	23,281,765,357 97
Total transactions	$237,903,196,164 68
The average daily transactions:	
Exchanges	$713,028,009 32
Balances	77,348,057 66
Total	$790,376,066 98
Total transactions since organization of Clearing House (70 years):	
Exchanges	$4,202,187,518,523 72
Balances	272,443,840,849 64
Total	$4,474,631,359,373 36
Largest exchanges on any one day during the year (May 1 1923)	$1,253,117,991 75
Largest balances on any one day during the year (Oct. 18 1922)	122,893,681 71
Largest transactions on any one day during the year (May 1 1923)	1,344,800,316 58
Smallest exchanges on any one day during the year (Aug. 27 1923)	356,106,742 79
Smallest balances on any one day during the year (Aug. 22 1923)	46,839,237 87
Smallest transactions on any one day during the year (Aug. 27 1923)	425,712,851 64
Largest daily transactions on record Jan. 3 1921:	
Exchanges	$1,423,063,788 35
Balances	101,275,424 02
Total transactions	$1,524,339,212 37
Largest exchanges Jan. 3 1921	$1,423,063,788 35
Largest balances, June 17 1920	157,020,486 37
Transactions of the Federal Reserve Bank of New York:	
Debit exchanges	$2,795,955,820 14
Credit exchanges	21,995,578,652 35
Credit balances	19,199,622,832 21

The Association is now composed of 16 national banks, 10 State banks and 12 trust companies. The Federal Reserve Bank of New York, and the Clearing House City Collection Department also make exchanges at the Clearing House, making 40 institutions clearing direct.

There are 6 banks and trust companies in the city and vicinity, not members of the Association, that make their exchanges through banks that are members, in accordance with constitutional provisions.

At this week's annual meeting James S. Alexander, Chairman of the board of the National Bank of Commerce in New York, was elected President of the Association, succeeding Walter E. Frew, President of the Corn Exchange Bank. The newly elected Secretary of the Association is Duncan B. Sherer, Vice-President of the Corn Exchange Bank, who succeeds as Secretary Lewis L. Clarke, President of the American Exchange National Bank. William J. Gilpin continues as Manager of the Clearing House, and Clarence E. Bacon continues as Assistant Manager. Charles A. Hanna is also retained as Examiner. William Woodward, President of the Hanover National Bank, has been chosen Chairman of the Clearing House Committee, succeeding Stephen Baker, President of the Bank of the Manhattan Co. Associated with Mr. Woodward on the Clearing House Committee are: James H. Perkins, President Farmers' Loan & Trust Co.; Albert H. Wiggin, President Chase National Bank; Jackson E. Reynolds, President First National Bank, and John H. Fulton, President National Park Bank. The following are Chairmen of the various other committees:

Conference Committee—Lewis E. Pierson, Chairman, Chairman of the board Irving Bank-Columbia Trust Co.

Nominating Committee—John W. Platten, Chairman, President United States Mortgage & Trust Co.

Committee on Admissions—J. Howard Ardrey, Chairman, Vice-President National Bank of Commerce.

Arbitration Committee—H. Ward Ford, Chairman, President Greenwich Bank.

Seymour Cromwell on Inquiry into Charges of Political Attacks Against New York Stock Exchange.

Following the dismissal a week ago of the additional grand jury, with its failure to find any indictment incident to its inquiry into the statements of Seymour L. Cromwell, President of the New York Stock Exchange, respecting attempts by State Legislators to misuse their office in seeking to attack the Exchange, Mr. Cromwell issued a statement on Sept. 28 in which he said "the failure of the grand jury to find indictments does not affect in the slightest degree the truth or the force of the statements made by me." The inquiry by the grand jury and Mr. Cromwell's statements at the annual convention of the American Bankers Association, which prompted the investigation, were referred to in our issue of last week, page 1415. The following is Mr. Cromwell's statement of Sept. 28:

In an address before the American Bankers' Association in Atlantic City on Sept. 24 ' made the statements which have been widely published in the press. I made no charge that the acts set forch by me constituted crimes improper as they were as acts of public officials. I did not suggest or instigate the proceedings before the Grand Jury. The District Attorney issued a subpoena requiring me to appear before that body. I complied and furnished by oral and documentary evidence conclusive proof of my statements, giving the names and particulars. The Assistant District Attorney in charge of the proceedings is quoted in the newspapers as saying that a threat by a legislator to introduce legislation, whatever its nature, is not illegal. Under that view of the law the Grand Jury would not be justified in finding that any crime had been committed. The failure of the Grand Jury to find indictments does not affect in the slightest degree the truth or the force of the statements made by me.

Assistant District Attorney Pecora was reported as having the following to say regarding Mr. Cromwell's statement:

I am just informed that Mr. Cromwell calls attention to an alleged statement by me to the effect that "a threat by a legislator to introduce legislation, whatever its nature, is not illegal." I never made such an unqualified statement. What I did assert as my opinion was that a threat to introduce legislation was not necessarily illegal. The illegality of such an act would depend entirely upon all the circumstances surrounding the making of the so-called threat.

A further reference this week to his Atlantic City speech was made by Mr. Cromwell in an address at the banquet of the Carpet Merchants of the United States at the Waldorf-Astoria on the 3d inst., when he said:

In my speech before the American Bankers Association, at Atlantic City, I outlined the new policy of the New York Stock Exchange. I promised that hereafter the names of all persons who attempted to exert pressure on the officers of the Exchange, under threat of legislative reprisals, would be given to the public. I wish no one to fall into the error, as some newspapers seem to have done, of assuming that such pressure in the past may have been used successfully. The Exchange has never yielded to coercion, it has not modified its discipline nor tolerated any interference with its standard of business conduct, no matter how insistent the pressure nor how powerful its source.

In this same connection, I wish to say that the New York Stock Exchange has never been in politics and never will be; it has never maintained a lobby in Albany and never will; it has never spent money to defeat or promote legislation and never will. It has made appearances before committees through its counsel and its officers, and it will continue to do so.

It will oppose in every proper way legislation which it deems to be detrimental to the public interest, and will not be deterred from doing so by any efforts to impugn its motives. The Exchange has everything to gain and nothing to lose from a free and full public discussion of all the matters that affect the functions of the Exchange and the business methods for which it stands.

German Government Decides to Abandon Passive Resistance—Two Dictators Named.

The decision of Germany to terminate passive resistance was definitely announced last week, Chancellor Stresemann on Monday of that week having announced the intention of the German Government to abandon immediately and unconditionally such resistance and to order at once the resumption of all lines of industry in the Ruhr and Rhineland. Later in the week (on Sept. 26) President Ebert and Chancellor Stresemann made public a proclamation in which it was stated that it was feared that with a continuance of the former policy, "the creation of a regular currency, the maintenance of economic life, and existence itself would be impossible for our people." The decision has not, however, helped in the solution of Germany's internal difficulties. Further below we refer to the agitation in Bavaria, and the appointment of Dr. von Kahr as General Commisioner, and to the "grand rally," which was scheduled at Duesseldorf on Sunday last (Sept. 30) "for the purpose of proclaiming a Rhineland republic." The demonstration of the Separatists on that day terminated, according to Associated Press advices "in a vertable massacre." These accounts said further:

A score of persons are known to have been killed, and the wounded are believed to be numbered in the hundreds. Duesseldorf is seething with excitement, and more trouble is feared.

The French occupation authorities hold the German green military police—the security police—responsible for the outbreak, declaring that they started the shooting, in which the Communist groups later joined. The hospitals and police barracks are filled with wounded, and French military doctors are rendering all possible assistance.

The city awoke early, teeming with excitement; thousands were abroad in spite of an appeal addressed to the population to remain indoors. Street cars, automobiles and other vehicles were absent from the streets and the hotels and stores had all lowered their iron and steel gratings. About 11 o'clock the first of the twenty-five trains bearing the manifestants to Duesseldorf arrived and was received by a company of Rhineland public militia, which had just sworn allegiance to the green, white and red flag.

Soon after noon all the manifestants from points in the "Rhineland Republic" had reached the city and a procession formed and marched behind innumerable green, white and red Republican emblems to Hindeburg Strasse.

The procession filed past in impressive marching order to the number of about 15,000 Republicans, but, with curiosity seekers added, the assembly probably totaled 40,000 when the open air meeting place was reached.

Standing directly under the statue of William I., the Separatist leader, Joseph Matthes, began speaking.

"The Separatists," he declared, "are animated by hatred toward none, but only desire peace, security and tranquillity."

On the 2d inst. a Berlin Associated Press cablegram said:

Dr. von Kahr, military dictator of Bavaria, continues to defy Berlin's orders. General von Lossow, who represents Dr. Gessler, the military dictator of the Reich, transmitted a new order for the suppression of the "Voelkische Beobachter," but Von Kahr ignored it and the paper is still being published.

Many incidents of royalist tendency are happening in Bavaria, indicating that to all intents and purposes Bavaria is already independent of the Reich, although a rupture is not yet officially admitted.

At the same time press advices from London stated:

The Wurttemberg Government, according to a Berlin dispatch to the "Exchange Telegraph," has entered into negotiations with the Bavarian Government for joint separatist action against Berlin.

Intimations on the 2d inst. of the early retirement of Chancellor Stresemann's Cabinet were followed on the 3d inst. by news that the Cabinet had resigned, and that President Ebert had charged Dr. Stresemann to form a new Cabinet. The Associated Press cablegram from Berlin Oct. 3 continued:

The Socialist section of the Reichstag rejected by 61 to 54 the compromise solution proposed by the Government.

Reichstag circles believe that a reconstructed Stresemann Cabinet, without Socialists and wholly dependent on the support of the bourgeois parties, would be loosely anchored in Parliament and therefore incapable of putting urgent reform measures into effect.

Talk of a civilian dictator supported by martial law, and consequential dissolution of the Reichstag, constituted a striking feature of the gossip in the Reichstag corridors to-night.

While the Socialists demand that the central Government show defiance of Dr. von Kahr, the military dictator of Bavaria, by insisting upon its priority authority, they to-day centered their opposition on the Chancellor's proposed authorization law, which they think is primarily aimed at the eight-hour day, in connection with the Chancellor's general demand for increased production.

The radical leaders declare that they cannot expose their following to any exploitation of labor, as provided for in the Government's program of economic reforms, and that this issue has been needlessly projected into the present situation, as there already exists a wage tariff agreement between workers and employers which makes provision for overtime work.

The Socialists do not oppose Dr. Stresemann's plans for getting the nation back on its feet, so far as they concern financial reforms and taxation, but insist that these plans must not obtrude themselves upon the social laws governing the workers.

From London, Oct. 4, the "Journal of Commerce" reported the following:

The new German Cabinet will consist of four Ministers, says a Central News dispatch from Berlin this evening—Dr. Stresemann, Chancellor and Foreign Minister: Herr Minoux, Minister of Economy and Finance: Dr. Otto Gessler, Minister of Home Affairs and Defence, and Heinrich Brauns, Minister of Labor and Food.

The Associated Press Berlin advices last night (Oct. 5) stated:

The German Democratic Party in the Reichstag to-day adopted a resolution declaring that the party could not support a government which had no Parliamentary basis. As the majority of the other parties have already adopted the same view, it is not believed that Chancellor Stresemann will try to form a Cabinet without having the support of the Parliamentary parties.

In stating that it was indicated that Premier Poincare, in view of Germany's economic surrender, would ask the Inter-Allied Reparations Commission to deal with the situation, Paris Associated Press advices Sept. 25 said in part:

As soon as the German Government officially withdraws its resistance orders, directions will be sent General Degoutte to make the Ruhr occupation as nearly "invisible" as possible.

The action of the German Government yesterday is not regarded here as finally clearing the situation in the Ruhr. The resistance there will be considered as ended when Berlin withdraws all orders given the functionaries and people of the Ruhr to resist the authorities of occupation.

The passing over of the pending problems to the Reparations Commission would be merely a formality, because the members of the Commission can only act upon instructions from their respective Governments. Consequently it is forecast that Premier Poincare's first endeavor will be to arrive at an understanding with the British Government as to what shall be done with the new situation.

It is hoped here that Prime Minister Baldwin will disregard the past differences between the two Governments and enter into the preparation of measures to deal with Germany from now on, leaving aside the question of the legality of the occupation of the Ruhr and the other subjects of the recent controversies between London and Paris.

Premier Poincare will communicate with the British Prime Minister as soon as Berlin has taken the first direct step toward a settlement.

The French Premier's general view, it is understood, is that the Reparations Commission should avoid directions of a too specific nature to Chancellor Stresemann as to the expedients to be employed in straightening out Germany's tangled finances. The German Government, it is felt, can best decide upon measures adapted to the temperament and circumstances of the German people.

The political situation in Germany is being watched by the French Government with some anxiety in view of the possibilities of a Nationalist movement, such as one tending to separate Bavaria from the Reich, the outbreak of mild Bolshevism in Prussia, and fresh impetus to the Separatist movement in the Rhineland. Should serious disturbances of any sort occur in the rest of Germany it is thought they would most certainly have the result of increasing the number of Rhinelanders desiring to assure continuation of their tranquility by separation.

On September 26 it was said that Premier Poincare had not yet satisfied himself that the resistance and obstruction was certain to be abandoned, and he would make no move respecting relations with Germany until the change in the German attitude became a demonstrated fact. The Associated Press accounts continued:

It will then be in order for the mine operators and heads of the other industries in the Ruhr Valley to conform to the program of the authorities of occupation. If this is done, the way will be open for Germany to make proposals, which will be carefully considered.

It is expected in French official circles that the Germans will insist strongly on the return of the expelled functionaries to the Ruhr and the Rhineland, and such insistence, these circles say, will be likely to form an obstacle to an understanding. The French Government, it is declared, will stoutly resist the return of the functionaries who were expelled for acts of sabotage and encouraging acts of rebellion against the authorities of occupation. Furthermore, the French authorities in the occupied area have reported that there is no particular desire on the part of the population of either the Ruhr or the Rhineland to see the Prussian office-holders come back.

On the same date it was announced that martial law had been proclaimed by the Bavarian Government and that Dr. von Kahr, former Premier, had been appointed General Commissioner—equivalent to a dictator. This proclamation, issued about midnight, was followed by one by the German Government about an hour later proclaiming the same state of siege for all Germany and placing all executive power in the hands of Minister of Defense Gessler. The New York "Commercial" Berlin advices of Sept. 27 said:

One of the first actions of Defense Minister Gessler as Dictator was to appoint General Lossow, of Munich, Commander-in-Chief of the Reichswehr in Bavaria. General Lossow was relieved of responsibility to the Bavarian authorities, reporting only to Berlin.

Will Put Down Agitation.

Herr Gessler said to-day:

"There is no reason for undue alarm. The situation is well in hand. The Government has sufficient power and the means to preserve order. Any attempt to stir up disorder or to agitate against the unity of the German State will be put down."

As the situation exists to-day there are two dictators in Germany—Gessler and von Kahr. Bavaria acted first. President Ebert then went into consultation with Chancellor Stresemann and at 1.30 this morning announcement was made that Dr. Gessler had been appointed dictator for the whole State including Bavaria.

Chancellor Stresemann said:

"The Government is not worried. Any one who wishes to displace us must use force to do so. We will not yield to threats nor bluff. We are prepared to fight, but we hope it wil not be necessary to do so."

Expect No Putsch.

Despite the extraordinary situation created in Bavaria, best informed observers there do not expect any putsch from either side. Dictator Von Kahr, who is an acknowledged monarchist, enjoys the highest standing among all parties in Bavaria, and his appointment is confidently expected to satisfy the large number of malcontents who, while not yet willing to join the Hitlerites, have nevertheless been loudly demanding a more national policy on the part of the Berlin Government.

The steady accessions to the ranks of the Hitlerites have been chiefly gained among precisely these elements. Von Kahr's personal relations are also such as to enable him to mediate between the various groups represented by Prince Rupprecht on one side and Gen. Ludendorff on the other. At the same time, while he disapproves of Hitler's methods, there is no enmity between him and Hitler, and no reason to expect marked friction.

Von Kahr's first move was to order additional contingents of the Bavarian Reichswehr to Munich, and to forbid the fourteen meetings announced for to-night by Hitler followers.

Possible significance may be found in the declaration that the "Bavarian Government can depend absolutely on the Reichswehr and State police."

The Brooklyn "Eagle" on Sept. 28 had the following advices from Berlin:

With both the Central and Bavarian Governments co-operating for the maintenance of order in that State, official advices from Munich say that the possibility of an outbreak by extremist factions is regarded as very remote. A body of troops, believed to be large enough to cope with any situation, has been assembled in the Bavarian capital.

The appointment of Dr. Von Kahr to a dictatorship was apparently decided upon as a precautionary measure in view of the restiveness occasioned by the termination of the passive resistance and the fear that separatist action in the Rhineland would threaten Bavaria. Both the Premier and Dr. Von Kahr emphasize that the proclamation of a State of emergency and the establishment of the dictatorship were not intended as affronts to Berlin. Bavaria sought only to safeguard herself.

Meanwhile, Dr. Von Kahr and General Von Lossow, who as military commander in Bavaria represents the Reich, are said to be working together to prevent ultra-national agitation.

Associated Press cablegrams from Paris Sept. 28 stated:

Premier Poincare has taken note of the formal withdrawal by the German Government of the four orders respective passive resistance in the Ruhr in the decree issued yesterday in Berlin. The French Government, however, is waiting now to see what action the German Government takes regarding the 50 or more other formal orders issued by that Government on the same subject.

The number of these orders is not yet known definitely, but three officials of the French Foreign Office are searching the records to-day for the purpose of tabulating all orders of the Berlin authorities pertaining to Ruhr resistance of which public announcement has been made.

The French Government remains in the attitude of awaiting acts by the German Government and developments resulting from those acts.

If the German surrender proves to be merely a paper one, unaccompanied by definite results in the Ruhr, it will be regarded here as changing the situation very little. It must go farther than simply suspending payments to non-workers in the Ruhr.

Some suspicions exist in French quarters that Berlin is fomenting strikes in the Ruhr area.

The issuance of a Presidential decree at Berlin curtailing a number of constitutional rights in Germany and conferring executive power in the Minister of Defense was among the announcements of Sept. 26. Regarding the decree, Associated Press advices said:

The decree, which is termed "A Decree for the Restoration of Public Security," was issued in President Ebert's name to-night.

Among the rights restricted by it are freedom of the press and the right of meeting. It also authorizes domiciliary searches and seizures.

Executive power is given to the Minister of Defense, the military commanders appointed by him and to civil commissioners.

Severe penalties, including the penalty of death, may be imposed for infringement of the decree.

The text of the proclamation referred to above, in which the disastrous effects to Germany with a continuance of passive resistance were stressed, was made public as follows in Associated Press cablegrams on Sept. 26:

On Jan. 11 French and Belgian troops occupied the German Ruhr territory against right and treaties. Since then the Ruhr and Rhineland have endured most grievous oppression. Over 130,000 Germans, men, women, old men and children, have been driven away from their homes. For millions of Germans the idea of individual liberty no longer exists.

The occupation was accompanied by numberless acts of violence. Over 100 of our countrymen lost their lives; hundreds of others are still languishing in prison. Sentiments of justice and patriotism were stirred by the illegality of the invasion. The population refused to work under foreign bayonets. The whole German people is grateful for that fidelity to the German Reich and steadfastness that stood the test of the hardest times.

The Government of the Reich undertook to watch over its distressed compatriots so far as it was able. There was thus an ever-increasing drain upon the resources of the Reich. The funds in aid of the Ruhr and Rhineland last week reached the sum of 3,500,000,000,000,000 marks, and an expenditure of at least double that amount was foreseen for the present week.

The former production of the Ruhr and the Rhineland ceased and the economic life in occupied and unoccupied Germany became disorganized. It is most seriously to be feared that should the same line of action as hitherto be proceeded with, the creation of a regular currency, the maintenance of economic life, and existence itself would be impossible for our people. In the interest of Germany's future, as in that of the Rhineland and the Ruhr, this danger must be removed. In order to preserve the life of the people and the State, we are to-day faced with the dire necessity of relinquishing the struggle.

We realize that in doing so we are calling upon the inhabitants of the occupied territories to make sacrifices of a moral character still greater than those in which they acquiesced up to now. Their struggle has been heroic, their self-control incomparable. We shall never forget what the occupied territories achieved and what has been given up by those who preferred to leave their native country rather than be disloyal to the Fatherland.

The Government's first duty is to see that the prisoners are released and that those who have been expelled may return. The fight for the elementary rights of humanity comes before all economic and material concerns. Germany has declared her readiness to assume most severe material sacrifices for the liberty of German subjects and German soil, but that liberty is for us not an object of negotiation for barter.

It depends on the Powers which have invaded our territory and on their allies, by adhering to this idea, to give peace to Germany or to bring about by rejection of this peace all the consequences which would ensue with respect to the relations between peoples. We invite the German people to stand closely together in the days of dire moral and material strife which are to come. Only thus shall be frustrated all projects for dismemberment of the Reich and the nation recover its honor, life and liberty, which is its imprescriptible right.

In the call for a conference on the Ruhr, Chancellor Stresemann, it was announced on Sept. 22, summoned the Premiers of the Federated States of Germany, the Reichstag leaders qualified to speak for the parties making up the present coalition, municipal officials and industrial labor leaders. Official announcement was made on Sept. 25 that the Premiers of the Federated States at their conference with Chancellor Stresemann that day unanimously agreed to abandonment of the passive resistance program, but at the same time expressed determination firmly to safeguard the unity of the country. According to Berlin cablegrams (Associated Press) an official communique issued after the meeting said:

The Prime Ministers of the States of the German Reich deliverated this morning with the Cabinet of the Reich upon the question of ending the passive resistance. The representatives of the States, after an expose by the Chancellor, made known their opinions:

There was complete unanimity upon the decision that passive resistance must cease, for reasons of interior politics, and especially the country's finances. The opinion was also unanimous that it was the intention as well as the duty of the central Government to end the passive resistance in a manner conformable with the dignity and honor of the German people.

All those entrusted with power in the German States have declared that if an attempt were made to impair the unity of the Reich, they are firmly resolved to safeguard and defend this unity as the unimpeachable right of the nation.

The same cablegrams said:

Reichstag circles claim to be uninformed whether the Chancellor has been given direct or indirect assurances that his voluntary and unconditional relinquishment of passive resistance will be reciprocated by a concession on "points of honor."

Government headquarters continue optimistic with respect to the maintenance of order and dismiss as unfounded recurring rumors of impending disorders. If such occur their mainsprings, officials point out, must be sought in the social conditions prevailing in the metropolitan and industrial sectors.

The present Cabinet is considered to have strongly fortified itself against parliamentary attacks, in that its resolve to surrender without having obtained concessions in advance from Premier Poincare was fully communicated to the leaders of the Coalition parties as well as to all factors which are supposed to have a decisive influence on the deliberations of the Reichstag.

There are no indications at present that the Cabinet is in jeopardy and the courage displayed by the Chancellor in fearlessly tackling the hopeless Ruhr conflict is viewed in competent Reichstag quarters as a challenge to the present Coalition to "see it through" with him and his Cabinet.

It will be several days before the Government and Parliamentary leaders are in a position to consider the political and economic wreckage strewn along the path of passive resistance and removal of this wreckage will unquestionably cause grave internal dissensions.

There are several technical niceties involved in the dipimatic aspects of the present situation, the chief of which concerns the question whether the German Government is obliged to apprise France and Belgium officially of its decision to abandon passive resistance unconditionally and declare that it will immediately repeal the numerous resisting ordinances decreed by it since the Ruhr was first occupied.

Any formal contract with the occupying Powers in the present situation, it is stated, might involve the question of recognizing the legality of the Franco-Belgian invasion, a point on which the German Government has already made numerous unequivocal declarations.

The Government also has not yet announced the nature of its preparation for getting the Civil Service Governmental employees back to work, especially in cases where German public utilities are being operated by the French.

A transitional state which will not be wholly bereft of serious embarrassments for the German Government will inevitable result from the cumbersome process of liquidating the Ruhr muddle, even provided that the process is not halted by further intervention on the part of the occupying Powers or through an unexpected momentum in the Separatist movement.

Only scant editorial comment accompanied the publication this morning of the official communique announcing abandonment of the passive resistance.

"The official declaration means an end and a beginning," says the "Vossische Zeitung," which views the Government's action as an exhibition of courage which has been sadly lacking at previous critical periods for Germany.

"The Government's resolve will surprise no one who has followed the events of the last few weeks, remarks the 'Morgenpost.' The newspaper adds that the long-delayed overthrow of the Cuno Cabinet obviously presaged the approaching end of the Ruhr battle, and that Chancellor Stresemann is now facing the thankless task of liquidating it.

"Sept. 24 1923 is a day of mourning for the German people, but not a day of which they need to be ashamed," observes the "Boersen Courier." The newspaper expresses the belief that, despite the physical exhaustion caused by "nine months' mute defiance of French machine guns, bayonets and tanks, passive resistance of hearts will go on and will eventually prove a precious asset in that it has spiritually welded the German people into a homogeneous whole."

A copyright Chicago "Tribune" cablegram on Sept. 25 from Berlin said:

With the 18 Premiers of the same number of Federated German republics accepting the passive resistance capitulation to-day, the Government turned its attention to two sources of revolutionary danger—first, toward Bavaria, where General Ludendorff and Herr Hittler, according to German high officials, have requested 40,000 monarchists to join them in a march against Berlin; and, second, the Ruhr district, where hundreds of thousands of workingmen, agitated by Communists, refuse to begin work again.

Premier von Knilling of Bavaria to-day not only accepted the capitulation in the name of Bavaria but he officially pledged Bavaria's support to the Berlin Government, expressing himself against separatism and a monarchist revolution.

But simultaneously Wilhelmstrasse hears that secret organizations in Bavaria declare that the moment Premier von Knilling returns to Munich a military dictatorship will be declared.

According to Associated Press accounts from Berlin, Sept. 28, not the least of the German Government's worries come from the alarming reports from the Rhineland, where the Separatists have been showing increasing activities. It was added:

They now have created a "general directorate" which has convoked a grand rally to be held at Dusseldorf next Sunday for the purpose of proclaiming a Rhineland republic.

The French regime is said here to have agreed to place 70 railroad trains at the disposal of the Separatists, who believe the situation created by the German Government's abandonment of passive resistance offers a suitable moment for the accomplishment of their designs. The secessionists have organized a special police force, which is to be clothed in green uniforms, similar to those worn by the Prussian "green police."

The German press in the Rhineland admits the gravity of the situation arising from the secession sentiment and declares this will materially complicate the impending negotiations with France. It gives warning that the strength of the movement must not be under-estimated.

Adjustment of Dispute Between Italy and Greece—Payment of Indemnity by Greece—Evacuation of Corfu by Italy.

Payment was made by Greece to Italy on Sept. 29 of the 50,000,000 lire indemnity, which the Inter-Allied Council of Ambassadors at Paris decided on Sept. 26 should be paid in adjustment of the dispute between the two countries which arose a month ago as a result of the assassination of five Italian members of the Greco-Albanian Boundary Mission at Janina, Albania, on Aug. 27. The account of the controversy and the demands of Italy were referred to at length in these columns Sept. 8, page 1069. The 50,000,000 lire indemnity payment, received by the Director-General of the Bank of Italy from the Bank of Switzerland on Sept. 29, was ordered by the Inter-Allied Council of Ambassadors as a penalty, it was stated, for Greece's dilatoriness in searching for the assassins of the Italian member of the boundary mission. One of the sensational developments growing out of the dispute, it will be recalled, was the occupation of the Island of Corfu by Italy. The Associated Press advices from Paris, Sept. 26, referring to the conclusions of the Ambassadors, said:

The Ambassadors upheld their decision that, in view of Greece's action in fulfilling the terms laid down by the Council, including payment of indemnity, saluting the Allied fleet at Phaleron and rendering honors to the bodies of the slain Commissioners, Italy was in duty bound to evacuate Corfu. It was announced that this evacuation was already begun, and would be completed to-morrow.

While complete evacuation of the island was, it is understood, effected early in the day Sept. 27, the return of the Italian fleet to the port was reported a few hours later.

Subsequently, on the same day, however, announcement came that the island had been turned over to the Greek authorities, Athens Associated Press cablegrams of Sept. 27 stating:

The Italian flag was lowered amid salutes from the Italian fleet and the Greek destroyer Smirni, while the Italian flagship subsequently saluted the Greek flag when it was hoisted.

As to why the Italian fleet at first returned, we quote the following Associated Press advices from Athens Sept. 28:

The return of the Italian fleet to Corfu after formal evacuation of the island by the Italian forces yesterday is explained as being due to the fact that the Bank of Switzerland had refused to turn over to Italy the 50,000,000 lire deposited by Greece as guarantee for indemnity and later awarded to Italy by the Allied Council of Ambassadors.

The Swiss Bank, it is said, refused to transfer the funds, which were deposited at the disposal of the Permanent Court of International Justice, without authorization from the Greek National Bank. The necessary instructions for the transfer are understood to have been forwarded last night.

It is stated that the Greek Government will make complaint over the decision of the Ambassadors, in that it was reached before completion of the inter-Allied inquiry into the massacre of the Italian official mission near Janina, the incident which brought about the Greco-Italian crisis.

A protest against the return of the Italian fleet to Corfu was said to have been lodged with the Council of Ambassadors by Greece on Sept. 29. Information to this effect, in cablegrams to the daily papers from London, was credited to a Central News dispatch, the London cablegrams adding:

The message also announces another protest by Greece, voiced in her reply to the note from the Conference of Ambassadors, which ruled that Greece should surrender 50,000,000 lire indemnity because of negligence in running down the Janina criminals. The protest is against the charge of negligence. Greece enumerates her efforts to find the offenders and pleads that she was unable to pursue investigations on the soil of Albania, where it was believed the slayers had gone.

Greece likewise remarks that the 50,000,000 lire fine imposed upon her has produced a painful impression, especially as the Government and people of the nation have felt confident of the spirit of justice prevailing among the great Powers, and as three or four of the representatives of those Powers had considered that Greece was not directly responsible.

Under date of Sept. 26, the Associated Press, in advices from Geneva said:

Nicholas Politis, representative of Greece on the League of Nations Council, to-night made public protest against the decision of the Council of Ambassadors to compel Greece to pay to Italy 50,000,000 lire in connection with the assassination of the Italian members of the Greco-Albanian boundary commission.

M. Politis declared that if the Council of Ambassadors had officially decided to award the money, deposited by Greece as security for indemnity, it would be an act of outrageous injustice by big countries against a little country. He insisted that the inquiry into the killing of the Italians had not been finished and declared that the Greeks have evidence that Albanian authorities were responsible for the murders.

In reporting the deposit of the indemnity by Greece, press advices from Rome, Sept. 29, had the following to say:

This indemnity had been deposited in the Swiss Bank by Greece and was turned over to Italy by order of the Inter-Allied Council of Ambassadors after Greece had signified her acceptance of the Ambassador's ruling..

This definitely settles the Greco-Italian trouble, starting with the assassination of the Italian members of the Albanian Boundary Commission on Aug. 27.

All the other stipulations in the settlement have been complied with and the chapter may be regarded as closed unless Italy decides to appeal to the Permanent Court of International Justice for reimbursement of the expenses to which she was put in the occupation of Corfu. Premier Mussolini's decision on this subject is not yet known.

From Rome accounts to the New York "Times" Sept. 29 (copyright) we take the following:

On receipt of news that the forfeit had been paid Signor Mussolini immediately ordered that 10,000,000 lire should be placed at the disposal of the Supreme Military Order of Malta for relief work among Greek and Armenian refugees from Asia Minor sheltered at Corfu, or elsewhere in Greece. He did this, it was explained, to atone in some measure for the unintentional killing of about a dozen Armenian refugees during the Italian landing at Corfu, and also to show the world that Italy did not ask for the 50,000,000 lire in order to speculate on the death of her four officers at Janina, but merely to punish Greece for the crime.

At the same time, orders were sent to a few small Italian naval units which were cruising near Corfu to return to their bases immediately. The Italian Government, however, announced that it will continue to exert pressure on the Greek Government, through its diplomatic representatives in Athens, to induce it to expedite the punishment of the perpetrators of the Janina outrage.

The decision of the Council of the League of Nations to take up the controversy was noted in our issue of Sept. 8, page 1070. At the same time we indicated that advices to the effect that the Italian Government would refuse to recognize the decision of the League had been conveyed to Foreign Minister Alexandris at Athens by the Italian Minister, Signor Montagna, on behalf of Italy on Sept. 4. On Sept. 21 the New York "Herald" announced the following copyright advices from Geneva:

While not specifically mentioning Mussolini's direct challenge of the authority of the League of Nations representatives of the little nations showed their discontent in the assembly this morning over the Italian Premier's procedure in occupying Corfu. Under pressure of the big Powers they were forced to accept the Council's solution of the issue which has been threatening the League's very life. But they showed clearly that they would not permit the matter to be shelved while going through the tedious procedure of judicial examination by the Council's experts or being referred to the International Court of Justice.

Agreement as to the terms for the settlement of the dispute was reached at the Conference of Ambassadors at Paris on Sept. 7, and the text of the note to Greece embodying these terms, was made public in Paris Sept. 8, according to a copyright cablegram to the New York "Times," which said:

Text of the Note to Athens.

The full text of the note sent to the Greek Government by the Ambassadors' conference yesterday evening, which was outlined yesterday, was issued in Paris to-day. A copy also was sent to Geneva to the League of Nations Council which expressed a desire to remain in close touch with the decisions taken by the Ambassadors at Paris. The text of the note follows:

Having examined the notes which the Greek Government addressed in reply to its own note concerning the murder of the President of the Delimitation Commission on the Albanian-Greek frontier and other members of the Italian delegation of this commission, and taking note that Greece declares herself willing to accept, if her responsibility is proved, all those reparations which the conference may consider just; also that the Greek Government proposes the nomination of an inquiry committee for active research for the criminals, considering that the assassination on Aug. 27 was of a political nature committed on Greek territory, that the victims were charged with official mission by the Ambassadors' conference in accord with the Greek Government whose duty it was to assure the security, considering the victims all belonged to the Italian delegation of the commission, considering that the crime committed in these circumstances directly involved the responsibility of the State on whose territory it took place, the Ambassadors' conference has decided to demand of the Greek Government the reparations and sanctions hereafter enumerated:

1. Excuses will be presented by the highest Greek military authorities to the diplomatic representatives at Athens of the three Allied Powers whose delegates were on the Delimitation Commission.

2. Funeral services will be celebrated in Athens in honor of the victims in the Catholic Cathedral in the presence of the Greek Government.

3. On the day of the funeral service naval units of the three Allied Powers will have arrived at Phaleron Harbor at 8 a. m., the Italian squadron leading. The Greek fleet will salute the Italian, British and French flags with twenty-one guns for each flag after the units of the three Powers are anchored in Phaleron Harbor. The salute will be returned, gun for gun, by the Allied units immediately after the funeral service, during which the flags of the Greek fleet and Allied units will fly at half-mast.

4. Military honors will be rendered on the embarkation at Prevesa of the victims' bodies by a Greek detachment with colors.

5. The Greek Government undertakes to assure under all circumstances with desirable celerity the search for and exemplary punishment of culprits.

6. A special commission composed of delegates of France, Great Britain, Italy and Japan under the Presidency of the Japanese delegate, will control the inquiry and legal proceedings pursued to this effect by the Greek Government, which must have been effectuated at the latest by Sept. 27. The commission delegated by the Ambassadors' conference will have full power to take part in said operations or request the Greek authorities to undertake any supplementary inquiries or cross-examination. It will report to the Ambassadors' conference. The Greek Government will assure the security of the commission on Greek territory. It will give it every facility to accomplish its task and will bear the cost of its expenses. The Ambassadors' conference is immediately inviting the Albanian Government to make all arrangements, if necessary to proceed into Albanian territory and there investigate together with the Albanian authorities in order to facilitate the search for and punishment of the culprits.

7. The Greek Government undertakes to pay the Italian Government for the murder of its delegates an indemnity of which the amount will be fixed in summary proceedings by the Permanent Court of International Justice at The Hague.

8. The Greek Government will immediately deposit as a guarantee with the Swiss National Bank the sum of 50,000,000 Italian lire. This deposit will be endorsed "to be remitted in full or in part to the Italian Government according to the decision of the Permanent Court of International Justice of The Hague."

The conference, noting that the Italian Government confirms that the occupation of Corfu and adjacent islands, has no other object than to obtain the satisfaction of the demands it has made on the Greek Government, and that these demands are met by the conditions formulated above by the conference, invites the Greek Government to communicate without delay, simultaneously or separately, to each of the diplomatic representatives of the three Powers at Athens its integral acceptance of these conditions.

On Sept. 8 it was stated that both Greece and Italy had signified their acceptance of the terms proposed by the Council of Ambassadors—a Rome dispatch (Associated Press) regarding Italy's acceptance, saying:

Italy accepts the terms of the Council of Ambassadors and agrees to evacuate Corfu and adjacent islands when Greece has satisfied all of Italy's demands for reparations.

A semi-official statement says the Government will consider its demands satisfied as soon as Greece carries out the demands of the Council of Ambassadors, which are substantially the same as those Italy forwarded to Greece.

Premier Mussolini has sent to the Italian Ambassador in Paris, Baron Avezzano, the following message:

"Please notify the Council of Ambassadors that the Royal Government has taken cognizance of the note which the Council has addressed to Greece and that ti adopts it, reaffirming Italy's proposal to evacuate Corfu and adjacent islands as soon as Greece has made full and definite execution of all reparation demanded by Italy."

Receipt of the formal acceptance of the conditions by Greece was indicated in a Paris cablegram (copyright) to the New York "Times," Sept. 10, from which we quote as follows:

The official text of the Greek note contains a request to the effect that, Athens having accepted the Ambassador's terms, the conference see to it that Italy evacuates Corfu at an early date. The Ambassadors did not touch this phase of the problem to-day. While the wording of the terms is ambiguous and might seem to mean that Italy must quit Corfu immediately, Greece has accepted the conditions, and it is believed here that Mussolini is not disposed to give up the island until all the conditions of the Ambassadors' order have been fulfilled. Inasmuch as this might mean considerable delay, since the Permanent Court of International Justice is to fix the amount of the indemnity, it is probable that France will advise Italy to give up Corfu as soon as Greece has performed the moral reparations required, namely the salute to the Allied fleet and religious services for the murdered Italian officers.

The Greek attitude on this, the only point which still gives promise of difficulties, is stated as follows:

"The Royal Government takes note of the fact stated in the communication of the Conference of Ambassadors that the Italian Government has declared that the occupation of Corfu had as its only object to obtain satisfaction of the demands presented the Hellenic Government, and that these demands are covered by the conditions laid down by the conference.

"These conditions being accepted entirely by the Royal Government, it is entirely opportune for the latter to insist upon its request, addressed to the Conference of Ambassadors, that the evacuation of the island shall be assured as soon as possible."

The Ambassadors will continue to-morrow working out the details of the inquiry into the Janina murders. The plan for the salute to the Allied warships was drafted to-day. The Italian ships will enter Piraeus Harbor first, followed by the French and British ships. The Italians will get the salute first, and then the French and British, after which the Allied guns will return the salute of the Greeks.

It is declared here officially that the best thing the League can do is to register the decision of the Ambassadors, recalling the fact that the Council referred the issue to the Conference, and let the record stand as it is.

With regard to the date fixed for the evacuation of Corfu by Italy, the New York "Times" in a cablegram from Paris Sept. 13 said:

The date for the evacuation of Corfu by Italy was, to all appearances, definitely settled this afternoon by the Council of Ambassadors, the Italians agreeing to leave the Greek islands on a fixed date before the first day of October, which is understood to be Sept. 27.

The date, it is understood, is that urged by Premier Poincare, but Premier Mussolini yesterday refused to accept it. In the end the Italian Dictator agreed, but made his acceptance conditional on additional indemnity to be paid should Greece fail to fulfill the terms of the Council of Ambassadors' demands.

Under the settlement arrived at to-night the Italians leave the Greek islands on the fixed date, and, if the Allied Commission appointed to supervise the Greek investigation of the Janina assassination announces that Greece has fulfilled all her obligations in the search for the slayers of the Italian members of the Greco-Albanian Boundary Commission, the question of indemnity for the families of the victims will be regulated by The Hague Court, as had been previously decided.

On the other hand, if the Greek attitude is not satisfactory Italy will demand, over and above the sums designed as indemnity for the victims families, the costs of the occupation and an indemnity of 50,000,000 Italian lire ($2,160,000).

Council Issues Statement.

The only announcement made by the Council at the conclusion of the meeting, which terminated at 8.30 o'clock this evening, was:

"The Council of Ambassadors has adopted a solution which is considered to be of such a nature as to put an end to the situation created by the assassination of the Italian members of the Allied Commission. The solution, which was transmitted immediately to Athens, also is being communicated to the Council of the League of Nations. The text will be made public to-morrow at noon."

There were rumors here this afternoon that England had threatened to share the occupation of the Greek islands if no date were fixed for their evacuation by Italy. There is little doubt here that the critical state of the Fiume controversy also was involved in bringing about a settlement. France throughout has exerted a friendly pressure on Italy.

From Rome, Sept. 14, the Associated Press made known the following advices:

Premier Mussolini to-day addressed the Council of Ministers, summarizing all phases of the Greco-Italian conflict and the successful results he had obtained in the diplomatic battle at Geneva and Paris.

The Minister of War, General Diaz, and the Minister of Marine, Admiral Theon de Revel, expressed to the Premier their great satisfaction for the energetic manner in which he had conducted the affair, which they said had given to foreign countries signal proof of Italy's power and moral solidity and its readiness always to defend its interest and its honor.

The Council of Ministers unanimously approved the decisions which had been made by Premier Mussolini throughout the course of the crisis.

The semi-official reports reaching here on the action of the Council of Ambassadors at Paris emphasize the success obtained by Italy. They state that Greece had asked for an immediate evacuation of Corfu, which the Council of Ambassadors refused, holding that the evacuation would be carried out only after the reparation to Italy had been carried out.

Also, it is stated in these advices, that the Council of Ambassadors held that the payment of 50,000,000 lire to Italy should be inflicted as a penalty on Greece, and without any intervention of the International Court of Justice at The Hague, which Greece had sought to invoke.

Italy's rights of recourse are also preserved as to requiring repayment from Greece of the expenses of the Italian occupation of Corfu.

Further semi-official advices state that if by Sept. 27, the date set for Italy's evacuation of Corfu, Greece is shown to have been negligent in fulfilling the reparation conditions, a penalty will be inflicted in the form of payment of another 50,000,000 lire gold, in addition to Italy's first demand.

The following bearing on the controversy came to the New York "Tribune" in a copyright cablegram from Paris Sept. 14:

The lot of Greece in the restitution it must make for the political murders at Janina is not altogether a happy one. Not only must it turn over the 50,000,000 lire, originally demanded by Italy in the event the murderers are not apprehended, or if the moral reparations to Italy are not carried out in a manner satisfactory to the inter-Allied commission, but also Athens must pay the expenses of the Corfu occupation up to an amount to be determined by the Hague court.

This is revealed by the second note of the Council of Ambassadors to Greece, the contents of which were made public to-day.

The commission of inquiry into the Janina murders is to take up its duties Monday and five days later will send telegraphic reports to the Ambassadors' conference of the initial results of its investigations. On the basis of this report the conference will determine whether Athens has resorted to every possible measure to find the guilty persons and bring them to punishment.

Stricter Measures Indicated.

In case the conference decides the stipulations laid down in its first note to Athens have not been carried out, it is empowered by the Allied Governments to enforce "measures of other nature" by way of coercion or penalty.

"These last measures," says the note, "will consist notably of turning over to Italy the sum of 50,000,000 Italian lire, in which case the conference will ask the Permanent Court at The Hague to free Greece from its deposited security and will renounce all recourse to The Hague under the terms of the note of Sept. 8, wherein it was determined that the amount of the indemnity be fixed by the Permanent Court in accordance with the report of the commission, except particular recourse by Italy before said court of the expenses of the occupation."

Regarding the evacuation of Corfu the note merely says.

"The Italian Government has made known that it eventually will evacuate Corfu on Sept. 27, the date fixed by the conference for termination of the Hellenic inquiry."

Date for Apology Fixed.

Dates of the funeral ceremonies at Athens, which constitute the moral sanctions demanded by Italy, are also fixed. The excuses of Greece must be presented not later than Sept. 18, through an Allied diplomatic representative, while on the following morning the expiatory funeral service at the Athens Cathedral, with military honors rendered to the bodies by the Greek fleet, must take place.

Commenting on the position of the League and Council of Ambassadors in the dispute, special wireless advices to the New York "Evening Post" by J. A. Spender from London, Sept. 12, said:

Much of the controversy upon the question whether the League of Nations or the Conference of Ambassadors should handle the Italian-Greek dispute has been on a false issue. There has been no question of the Conference superseding the League, or even of its taking precedence over the League. When the Greeks appealed to it, the League was bound to take cognizance of the dispute and to hold itself in readiness to act if other means failed. But so far from its being obliged to take upon itself immediate settlement between the parties its duty was rather to stand out of the way until the normal methods had been tried.

Undoubtedly the normal method in this case is for the Powers jointly responsible for the demarcation of the Albanian frontier to seek satisfaction for the outrage perpetrated upon their servants. The crime was against them as well as against Italy, and justice was due to them. All action of the Council of the League was therefore both skilful and correct. It expressed its view that the matter should be handled in a particular way and left executive action to the Ambassadors' Conference. For the time being the Ambassadors acknowledged its advice, and for the most part acted upon it in all material respects.

In a further message Sept. 19 the same London correspondent of the "Post" stated:

It is reported from your side that American friends of the League of Nations are greatly disappointed at the sorry figure it is supposed to have cut in the Italian-Greek crisis. For reasons which I explained in my last message, I do not think that this pessismism is justified. Had the Ambassadors failed to settle it, the occupation of Corfu must have come back to the League, and would undoubtedly have been an acid test of its efficacy; but no question was referred to it, inasmuch as the Council decided to stay its hand until the Ambassadors had tried and failed—if they did fail. The question belonged primarily to the Powers engaged in the delimitation of the Albanian frontier, and if they were capable of dealing with it there was no reason for taking it out of their hands. The League is the court of appeal rather than a court of first instance, and it is better that its authority should not be invoked without absolute necessity.

At the same time, very few people believe that the Ambassadors would have worked with such celerity and to such purpose if they had not had behind them a formidable body of opinion which obtained organized expression through the League and in consequence of its being assembled at Geneva. The sole point on which the League may be said to have suffered rebuff is that Mussolini defied its authority and that the procedure adopted prevented it from accepting his challenge. It may be unfortunate that the League has no penalties for contempt of court, but I think it showed discretion in not permitting itself to be deflected from what has proved to be a wise and successful method of handling the question.

No doubt, in order to pursue this quarrel its more pugnacious spirits regret that the League did not seize this opportunity to test its strength; but it is, after all, an organization for promoting peace, and it would have exposed itself to severe censure from its opponents and critics if it had added a quarrel about its own authority to the sufficiently burning question of Greece and Corfu.

As I recorded last week, there was some doubt whether Mussolini might not interpret the Ambassadors' decision as authorizing him to prolong the occupation of Corfu until the whole process of inquiring into the Janina crime should be completed and the culprits brought to justice. Fortunately, after further conference he has been induced to promise evacuation on Sept. 27. The Ambassadors reserving the right to inflict new measures upon Greece if by that date punishment of the guilty hasn't been undertaken.]

Termination of the New York Pressmen's Strike—International Union and Publishers Win Fight with Local Union.

The unauthorized strike of web pressmen, members of the New York Web Pressmen's Union, No. 25, employed by the daily morning and evening newspapers of this city, which was precipitated Sept. 18, came to an end this week. The strikers at a meeting held on Sept. 28 at Beethoven Hall voted overwhelmingly to return to work under the new contract made by the International Printing Pressmen's and Assistants' Union of North America, of which the local union was a member, with the New York Newspaper Publishers' Association and to apply for new International Union cards. The vote of the strikers was approximately 1,200 to 100, it was said, in favor of returning to work under the conditions laid down by the International Union. Though the strike was a victory for the International Union and for the newspaper publishers, the men under the new contract negotiated by the International receive both an increase in wages and a reduction in hours of work. The strike resulted in a revocation of the local union's charter and has now been dissolved because of its arbitrary and illegal action.

The meeting of the strikers on Sept. 28 at which it was voted to return to work was called to consider a report made

by a committee of the foremen and assistant foremen, who had interviewed International President Berry on Sept. 26 as to the terms upon which the men might return to work, and brought back two proposals which they recommended should be accepted. The report said:

The committee beg to report that we have held a conference with President Berry and the board of directors of the International Union in accordance with instructions given us to try and arrange some way whereby the striking newspaper web printing pressmen of New York might return to work in a manner agreeable to them, and having been assured by President Berry there was no blacklist in so far as the International Union was concerned, and to his knowledge none in so far as the New York Newspaper Publishers' Association was concerned; and being further assured President Berry would do everything in his power, acting in conjunction with the committee, to have returned to their former positions every striking pressman and junior pressman, including every foreman and assistant foreman; that no striker would be penalized or disciplined for his activity, except where it can be proven the striker has been guilty of sabotage, which action neither the local nor International Union could condone; and having also requested the committee to co-operate with the board of directors of the International Union in working out such details as may be necessary in the restoring of peaceful and normal conditions in the pressrooms of New York City.

After careful consideration of all matters, we recommend the following:

1. That the membership immediately apply for reinstatement in the International Printing Pressmen and Assistants' Union of North America and as soon thereafter as possible report for work at their former places of employment.

2. That our membership endorses and accepts the provisions of the international contract as executed between the International Printing Pressmen and Assistants' Union of North America and the Publishers' Association of New York City, and that in the acceptance of same we give such guarantee as may be necessary in the fulfillment of all of the provisions of the agreement, copies of which have already been placed in the hands of the entire membership.

After two hours of discussion a motion was made by Al Kreitler to accept the report of the committee, including the conditions of the International Union. A viva voce vote showed approximately 1,200 in favor of returning to work and 100 opposed. It was explained that the proposed method of returning to work would be that former chapel chairmen would make lists of the pressmen still out and would ask for International Union cards for these men which would permit them to resume work. Speakers told the strikers that they were "in a jam," and that they had better vote in favor of the Berry proposals. David Simons said he would support the men in whatever action they took and advised them to vote "yes." After the meeting Mr. Simons made a statement attacking President Berry as "the man responsible for all the trouble." He described the terms accepted by the men as "a compromise proposal which the union has accepted," and expressed the opinion that day men would return to work on Monday morning (Oct. 1), and night men on Monday night. The evening newspapers resumed publication of full unabridged editions on Oct. 2, and the morning papers on Oct. 3. President Berry of the International Union issued the following statement in connection with the action of the meeting in voting to discontinue the illegal strike:

The action of the newspaper web pressmen is, of course, gratifying in that it proves the accuracy of my statement made several days ago that the great overwhelming majority of the newspaper pressmen of New York are not only good citizens, but are conservative and constructive trade unionists. In addition, our board of directors are delighted to know that the position of the International Union has been accepted.

The two propositions represent a complete and unqualified acceptance of the position of the International Union and of the contract entered into by the board of directors with the Newspaper Publishers of New York. We shall now enter into the details of readjustments and reorganization so as to establish normal operation as speedily as possible, and in doing so we will take all necessary precautions so as to give guarantee that there shall be no recurrence of such a situation as has involved the newspaper industry of New York City, and, in addition, that there will be adherence to the laws of the parent body in the future.

The following statement was issued after the meeting by Simons:

The men will return to work as soon as is possible. They have been ordered to apply to their respective chairmen for International Union cards. Chairmen of the chapels will present a list of names of pressmen and receive cards which they will turn over to me.

Local No. 25 is still in existence. The charter has never been revoked. We feel that if the strike had continued along further we would have won. We accepted the compromise in order to save the industry.

I have had a terrible job, but I have not given up fighting Major Berry. I personally intend to fight him through union channels for his attitude during this controversy. He alone is responsible for the entire controversy, for refusing to report to this union during negotiations with the publishers.

George L. Berry, President of the International Union, was asked on Sept. 29 to comment on the statement of David Simons that the local still existed and that its charter had never been revoked. "I served a copy of the contract in this room on Mr. Simons in the presence of witnesses," Mr. Berry said. "Under the contract the union is dissolved and the charter revoked."

The first paragraph of the contract which was accepted by an overwhelming majority of the striking pressmen at Beethoven Hall on Friday, Sept. 28, reads:

Whereas, New York Web Pressmen's Union No. 25, hitherto a local union subordinate to the International Printing Pressmen and Assistant's Union of North America, has this day been dissolved and its charter revoked in consequence of an illegal strike begun by said union without authority from the International Printing Pressmen and Assistants' Union.

Further evidence of the trouble in which those formerly in control of the local union now find themselves, was seen when Moses Grossman, Hymen Byshel and Leo J. Rosett, counsel, who said they represented a group of members of the defunct Local 25, appeared at the District Attorney's office and asked Ferdinand Pecora, Assistant District Attorney, to investigate charges of mismanagement of the funds of the union. Evidence purporting to show certain irregularities was laid before Mr. Pecora, who promised to begin an investigation immediately. "Counsel for the union members," Mr. Pecora said, "have requested this office to inquire into the matter and to prosecute any individuals, if any proof of guilt can be found. We will institute such an inquiry, probably to-morrow." No names other than those of the complaining lawyers were made public. A committee of members of the International Printing Pressmen's and Assistants' Union, who were members of the now dissolved New York Web Pressmen's Union No. 25, called on Simons, former President, on Oct. 1, and made a formal demand for the books, bonds and treasury of the dissolved local. The request was refused by Simons, according to Andrew R. Armstrong, a member of the committee, on the ground that the charter of Local 25 had not been revoked. Simons informed reporters he had refused to turn the property over to the committee until he knew that all strikers were reinstated. The committee consisted of John Lynch, Chairman, Charles Walsh, James Moore, Andrew R. Armstrong, John Maloney and James Maloney.

"The committee was accompanied by Isaac Rosenthal, former Secretary of Local 25," said Armstrong. "Mr. Rosenthal said he would deliver the property when the formal request was made, but Simons refused."

The strikers, following their vote to return to work under the conditions laid down by the International Union, flocked in large numbers to the rooms of the latter. The offices of the International Union at 150 Nassau St. were thronged on Oct. 1 with pressmen applying for International Union cards. Joseph C. Orr, Secretary-Treasurer, said that 500 applications were made on Oct. 1 and 1,500 on Sunday, Sept. 30. The International officers worked under some difficulty, it was said, because of the failure of the union committee to get the former local's books so that it might be ascertained which of the applicants were in good standing in the International Union. However, by the end of the current week, New York Web Pressmen's Union Local 25 was out of existence, the remaining members, who had dissented when the others voted to return to work and take out new cards, reversing their previous decision. President Simons of the defunct union surrendered completely to the International Printing Pressmen & Assistants' Union of Americaon Tuesday, Oct. 2, when at a meeting in Beethoven Hall, he directed 150 men attending to obtain cards from the International and go back to work. Furthermore, officials of the International Printing Pressmen & Assistants' Union obtained possession on Oct. 3 of the offices of the defunct New York Web Presmen's Union No. 25 in the Pulitzer Bldg., including all books and records of the organization. the cash in the treasury of the dissolved local was subsequently turned over to the International Union. The key of the office in the Pulitzer Bldg. was placed in the hands of an officer of the International Union, and the door was locked. With this act the local union passed out of existence and the officers of the former local were left without quarters. All business affecting New York web pressmen will hereafter be transacted from Room 614, 150 Nassau St., headquarters of the International Union. The District Attorney's office on Oct. 2 began its investigation into charges of irregularity in the handling of funds of the outlaws Local 25 by seizing some of the books and records of the organization and questioning one of its officers after hearing allegations made by officials of the parent International Union. The records of the defunct local, which had been refused by David Simon, its President, to a committee of the membership on the preceding day, were delivered to the District Attorney's office on a request subpoena served on Isaac Rosenthal, the Secretary and Treasurer.

Samuel Gompers Condemns Pressmen's Strike—Upholds Berry.

Major George L. Berry, President of the International Web Pressmen's and Assistants' Union, on Sept. 28 received a telegram from Samuel Gompers, condemning the outlaw

strike of the New York pressmen and upholding the efforts of Major Berry to compel them to live up to their contract with the publishers. Mr. Gompers said:

The unwarranted course pursued by Printing Pressmen's Local No. 25 is published in every issue of every newspaper which I have seen, and it is a fair presumption that it is published all over the country. Their action is criticized and condemned not only by the press and the public, but also by the men who have devoted their lives to the cause of labor. If plighted faith of organized labor is given to an agreement with employers or while negotiations to reach an agreement are pending, the members will enter upon a strike, how can we expect all agreements to be reached between organized labor and employees?

Unless the pressmen redeem themselves from this awful blunder, you are justified in resorting to every means within your power to keep the faith, to uphold the good name of your organization and the good-will of employers who may want to maintain beneficial contractual relations with the union. In this, your effort and manifest duty, all organized labor and a fair-minded public will sustain you.

The telegram was dated from Portland, Ore.

Pressmen's Earnings Highest in New York—Comparison with Other Cities Shows Wages from Eight to Eighty-Four Per Cent Higher.

The following is from the New York "Times" of Sept. 26:

Pressroom wages regularly paid in New York City are higher than those paid in every other city in the United States, as shown in figures compiled last night from tables issued by the Publishers' Association of New York City.

During the present emergency competent pressmen are being paid $20 a day here, but the comparison below does not take this temporary condition into account and deals only with the wages paid in normal times.

Comparison of the wage scale established by the contract of Sept. 21 between the publishers and the International Union with that in force in other cities shows that New York morning newspaper pressmen get the following excess in pay over their fellows in other large cities:

New York over Chicago	23%	New York over Pittsburgh	32%
" " Philadelphia	84%	" " New Orleans	55%
" " Boston	15%	" " San Francisco	8%
" " Washington	29%		

Foremen or men in charge on morning newspapers here are also better paid in the following degree:

New York over Chicago	16%	New York over Pittsburgh	65%
" " Philadelphia	91%	" " New Orleans	94%
" " Boston	12%	" " San Francisco	33%
" " Washington	31%		

Figures for all these cities but New York and Chicago are as of April 1 last. Comparison between New York and Chicago, the two largest publishing centres, is on the new scale made here last week and that adopted in Chicago on May 26 last, and shows the following:

	Day		Night	
	Hours per Week.	*Wages per Week.*	*Hours per Week.*	*Wages per Week.*
New York foremen	45	$54	41	$57
Chicago foremen	48	48	*42	50
New York pressmen	45	48	41	51
Chicago pressmen	48	42	*42	44

* Work two hours additional on Saturday nights for $2 extra.

The following comparisons of wages per hour show even more plainly the wage supremacy of New York pressmen:

PAY PER HOUR.

	New York.	*Philadelphia.*	*N. Y. Inc.*		*New York.*	*Pittsburgh.*	*N. Y. Incr.*
Day foremen	$1.20	$0.73	64%	Day foremen	$1.20	$0.87	38%
Night foremen	1.40	.73	91%	Night foremen	1.40	.87	65%
Day pressmen	1.07	.58	84%	Day pressmen	1.07	.81	32%
Night pressmen	1.25	.58	115%	Night pressmen	1.25	.81	54%
	New York.	*Boston.*			*New York.*	*New Orleans.*	
Day foremen	$1.20	$1.07	12%	Day foremen	$1.20	$0.72	66%
Night foremen	1.40	1.25	12%	Night foremen	1.40	.72	94%
Day pressmen	1.07	.93	15%	Day pressmen	1.07	.69	55%
Night pressmen	1.25	1.08	15%	Night pressmen	1.25	.69	81%
	New York.	*Washington.*			*New York.*	*San Francisco.*	
Day foremen	$1.20	$0.95	26%	Day foremen	$1.20	$1.05	14%
Night foremen	1.40	1.04	34%	Night foremen	1.40	1.05	33%
Day pressmen	1.07	.83	29%	Day pressmen	1.07	.99	8%
Night pressmen	1.25	.92	35%	Night pressmen	1.25	.99	26%

Proclamation by President Coolidge Designating Week of Nov. 18 as National Education Week.

In a proclamation issued by President Coolidge on Sept. 30 the week beginning Nov. 18 has been designated as National Education Week, and its observance throughout the country is urged. The President recommends that "the State and local authorities co-operate with the civic and religious bodies to secure its most general and helpful observance, for the purpose of more liberally supporting and more effectively improving the educational facilities of our country." In another item we refer to the plans of the Bureau of Education of the Department of the Interior at Washington for the nation-wide observance of the week. We give herewith the proclamation of President Coolidge:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA
A PROCLAMATION.

From its earliest beginnings, America has been devoted to the cause of education. This country was founded on the ideal of ministering to the individual. It was realized that this must be done by the institutions of religion and government. In order that there might be a properly educated clergy and well-trained civil magistrates, one of the first thoughts of the early settlers was to provide for a college of liberal culture, while for the general diffusion of knowledge primary schools were established. This course was taken as the necessary requirement of enlightened society.

Such a policy, once adopted, has continued to grow in extent. With the adoption of the Federal Constitution and the establishment of free governments in the States of the Union, there was additional reason for broadening the opportunity for education. Our country adopted the principle of self-government by a free people. Those who were worthy of being free were worthy of being educated. Those who had the duty and responsibility of government, must necessarily have the education with which to discharge the obligations of citizenship. The sovereign had to be educated, the sovereign had become the people. Schools and universities were provided by the various governments, and founded and fostered by private charity, until their buildings dotted all the land.

The willingness of the people to bear the burdens of maintaining these institutions, and the patriotic devotion of an army of teachers, who, in many cases, might have earned larger incomes in other pursuits, have made it possible to accomplish results with which we may well be gratified. But the task is not finished, it has only been begun.

We have observed the evidences of a broadening vision of the whole educational system. This has included a recognition that education must not end with the period of school attendance, but must be given every encouragement thereafter. To this end the night schools of the cities, the moonlight schools of the southern Appalachian countries, the extension work of the colleges and universities, the provision for teaching technical, agricultural and mechanical arts, have marked out the path to a broader and more widely diffused national culture. To insure the permanence and continuing improvement of such an educational policy, there must be the fullest public realization of its absolute necessity. Every American citizen is entitled to a liberal education. Without this, there is no guarantee for the permanence of free institutions, no hope of perpetuating self-government. Despotism finds its chief support in ignorance. Knowledge and freedom go hand in hand.

In order that the people of the nation may think on these things, it is desirable that there should be an annual observance of Educational Week.

Now, therefore, I, Calvin Coolidge, President of the United States, do hereby proclaim the week beginning on the eighteenth of November next as National Education Week, and urge its observance throughout the country. I recommend that the State and local authorities co-operate with the civic and religious bodies to secure its most general and helpful observance, for the purpose of more liberally supporting and more effectively improving the educational facilities of our country.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed. Done in the City of Washington this 26th day of September in the year of our Lord 1923 and of the Independence of the United States the 148th.

(Seal) (Signed) CALVIN COOLIDGE.

By the President:

(Signed) CHARLES E. HUGHES, *Secretary of State.*

Plans of Bureau of Education of Department of Interior for Observance of National Education Week.

American Education Week will be observed throughout the United States during the week of Nov. 18-24, under the proclamation, which we give elsewhere in these columns, issued by Pres. Calvin Coolidge. Through the Bureau of Education of the Interior Department, plans have been consummated for a nation-wide observation, an outline of a program to be followed for each day of the week having been drawn up. In addition to the Bureau of Education, American Education Week is sponsored by the National Education Association and by the American Legion. The program as outlined by the Bureau of Education follows:

Sunday, November 18.

Ministers of all denominations invited to preach at least one sermon on education on this day.

Monday, November 19.

American Constitution Day: Speeches on citizenship with essays and special instructions in all the public schools on the Constitution.

Tuesday, November 20.

Patriotism Day, in which school pupils will study the nation's great men and women.

Wednesday, November 21.

School and Teacher Day, when representatives of Parent-Teachers' Associations and other organizations will hold evening meetings to discuss educational affairs.

Thursday, November 22.

Illiteracy Day: Making of plans for the eradication of illiteracy through county, city and State school superintendents in securing co-operation with their State Illiteracy Commission and of the Illiteracy Commission of the National Education Association.

Friday, November 23.

Community Day: Equality of opportunity in education for every boy and girl, with a study of the situation that the one-teacher schools are not giving rural children educational advantages equal to those offered in consolidated and city schools.

Saturday, November 24.

Physical Education Day: Physical education directors, dentists, physicians, school nurses, home economic teachers and others interested in the health of the community should conduct surveys and work out details for improvement.

Endorsement by President Coolidge of Oct. 27 (Birthday of Late President Roosevelt) as Navy Day.

The movement of the Navy League of the United States to have Oct. 27—the birthday of the late President Theodore Roosevelt—observed as Navy Day, has been endorsed by President Coolidge. The first observance of "Navy Day"—last year—is said to have been approved by President Harding. A letter, which President Coolidge addressed to Secretary of the Navy Denby on Aug. 22 commending the observance of the day, was made public on Aug. 22 by Col. Theodore Roosevelt, Acting Secretary of the Treasury. The letter follows:

THE WHITE HOUSE.

Washington, D. C., Aug. 22 1923.

My Dear Secretary:—It has been pleasing to learn of the plans to continue this year the observance of Oct. 27, birthday of the late President Roosevelt, as Navy Day. The date is appropriate in view of the part President Roosevelt played in making our modern navy, of his historical writings dealing with it, and of the demonstrations which, as President, he gave regarding effective utilization of naval power as a guarantee of peace.

Our country has undertaken, as its proper contribution to ameliorating the burdens of armament in the world, to place certain strict limits on our naval establishment. In view of these, which, it need not be said, will always be strictly observed, it becomes desirable that the highest efficiency, in men and material, be maintained.

The Navy is the first line of defense. Our national situation makes it peculiarly important to us, for we have never been committed to the policy of a large army, relying, to greater extent than less favored countries might, on the advantage of our location and our confidence in an adequate navy. The traditional devotion of the navy to the highest usefulness and efficiency makes it especially fitting that Navy Day be so observed as to show the country's appreciation of this splendid service.

Most sincerely yours,

CALVIN COOLIDGE.

Hon. Edwin Denby, Secretary of the Navy.

Railroad Brotherhoods Asking Restoration of 1920 Wage Levels.

A movement by the four railroad brotherhoods to regain the wages in effect on the various railroads of the United States in 1920—an increase of approximately 12½% over the present scale—is apparently under full headway, the engineers having joined with the firemen, trainmen and conductors on Oct. 1. In addition, the engineers are seeking an $8 a day minimum pay. So far as known this is the first time that a minimum daily rate of pay has been demanded by the transportation brotherhoods. Through a circular, instructions were sent to the general chairmen and secretary-treasurers of all general committees of adjustment of the Brotherhood of Locomotive Engineers to present thirty-day notices of the intention of the brotherhood members to amend their schedules of pay to railroads where the contracts have expired. The movement in several places was a joint one by the engineers and the Brotherhood of Locomotive Firemen and Enginemen. The firemen served the notices on the Michigan Central, Pere Marquette and Chicago & Alton several days ago. Officials of the New York Central, Erie and Jersey Central among others were to have received them on Oct. 1. The engineers' contract with the New York Central does not expire until Oct. 30. The system committees of the Brotherhood of Railroad Trainmen and the Order of Railway Conductors were notified several days ago to present their demands to the railroads on Oct. 10. The brotherhoods seek a restoration of schedules in effect before the United States Railroad Labor Board on July 1 1921 reduced the trainmen's wages.

The engineers' circular of instruction reads in part as follows:

At the time you serve the required 30 days' notice of your desire to open your schedule, present the following articles:

(1)—That all rates in effect under decision No. 2 U. S. Railroad Labor Board, effective as of May 1 1920, and applicable to locomotive engineers, be restored in their entirety.

(2)—In all classes of service the earnings of engineers from mileage, overtime and other regulations applicable for each day's service performed, shall not be less than eight dollars per day.

Where ever you are working jointly with firemen or have a joint schedule, we would recommend that you take the matter up with their general committee and general Chairman and work in conjunction with them.

Press dispatches of Oct. 1 from Cleveland, headquarters of the brotherhoods, had the following to say with respect to the wage situation:

With the engineers joining in the increased wage movement all four transportation brotherhoods have initiated movements for wage increases. The Brotherhood of Railroad Trainmen and Order of Railway Conductors took joint action here last week favoring a request for an increase ranging from 12 to 15%. This action followed a referendum vote of members of the two brotherhoods. Circulars of instruction to general chairmen of these two brotherhoods will be mailed out this week and the requests presented to the railroads throughout the country on Oct. 10.

The Brotherhood of Locomotive Firemen and Enginemen sent out a circular of instructions on Sept. 11 to chairmen of its general grievance committees, instructing them to present requests as contracts expire, for restoration of the 12½% cut handed down by the United States Railroad Labor Board on July 1 1921.

Chicago Seeks 1924 Convention of A. B. A.—Review of Atlantic City Proceedings.

The possibility of Chicago being chosen by the American Bankers Association as the meeting place for its 1924 convention was indicated at last week's annual meeting, when an invitation from Chicago was presented. It was, however, referred to the Executive Council for decision.

A review of the proceedings of the Atlantic City convention, Sept. 24-27, shows three outstanding features of the meeting. These are summarized as follows:

One was that it was pre eminently a convention of thoughtful discussion of the problems of greatest moment to the United States to-day. These included both subjects of domestic concern and of America's international relationships. With entertainment features at the convention relatively slight, it was a matter of general comment that the business sessions were exceptionally well attended. This applied not only to the general sessions, but also to the group meetings, as of the Trust, Savings, State and National Bank Divisions and the various Sections, which were all fair-sized conventions in themselves, with standing room at a premium.

Another salient feature was the tone of public service pervading the meetings, culminating in a rededication of the Asscciation in devotion to the nation at the final session of the general convention following a stirring address by James M. Beck, Solicitor-General of the United States. He described the dangers that threatened to destroy the Republic at its outset, and told of the spirit of destructive discontent that is to-day menacing the nation's established institutions, appealing to the men of to-day to recall George Washington's words at Philadelphia when he summoned "the wise and just" to defend law and order. The delegates rose in tumultuous applause and President Puelicher seized the occasion to repledge them to the protection of the Constitution. It was a significant incident in that it reflected the attitude of the convention—that of public service through maintaining the integrity of the present capitalistic system and the present political institutions of the United States.

A third outstanding feature of the convention was the provision of plans and funds to carry the Association's ideals of public service into practical effect. This is seen in the adoption of measures for expanding the educational work of the American Institute of Banking, for carrying forward on a larger scale the public educational activities of the Association with the aim of protecting established institutions by doing away with lack of understanding regarding them, and for further developing banker-farmer co-operation and understanding.

Extended reference to the convention, resolutions, &c., was given in our issue of a week ago, page 1412-1416. Next Saturday we expect to issue our American Bankers Convention Section with a detailed account of the proceedings.

Annual Convention of Investment Bankers Association of America in Washington Oct. 29, 30 and 31.

The twelfth annual convention of the Investment Bankers Association of America will be held in the New Willard Hotel, Washington, D. C., Oct. 29, 30 and 31. The first business session will be called to order at 9.30 a. m. Monday, Oct. 29. The "Bulletin" of the association says:

The meeting this fall in Washington is important and far-reaching in the subjects which will be discussed. We are to meet at the seat of the Federal Government, and by so doing we shall come into closer contact with those responsible for the making and enforcement of the laws which affect the investor and the investment banker.

The Board of Governors will convene in Baltimore on Saturday, Oct. 27, where they are to be entertained by the Baltimore members.

Eugene E. Thompson of the investment banking house of Crane, Parris & Co., Washington, and Chairman of the convention committee of the Investment Bankers Association of America, was in New York on Oct. 4 conferring with John W. Prentiss of Hornblower & Weeks relative to arrangements for the convention. Col. Prentiss is to be elected the new President of the Association at the Washington gathering. It was stated after this week's conference that so far 900 members of the Association have made reservations for the convention, indicating that the Washington meeting will be the largest in the history of the Association.

Special trains are being arranged to carry the delegates from various parts of the country to the convention. The arrangements for taking care of the transportation needs of the visiting delegates from New York, New England and Pennsylvania are in charge of John Speed Elliott of W. A. Harriman & Co., Inc. In view of the fact that the convention is to be held this year at the seat of the Federal Government, it is expected that many high Government officials will be the guests of the bankers during the course of the meetings.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $79,000 and $82,000. The last previous sale was at $77,000.

At a meeting on Oct. 4 of the board of directors of the Seaboard National Bank, New York, Harold E. Riley was appointed an assistant cashier.

Gordon S. Rentschler has been elected a director of the National City Bank. He is President of the Hooven, Owens, Rentschler Co. of Hamilton, Ohio.

Charles S. Andrews has resigned as Vice-President of the United States Mortgage & Trust Co. of New York, in charge of the 73d Street Branch to accept service elsewhere. John A. Hopper was elected Vice-President in charge of the 73d Street Branch and George S. Little Vice-President in charge

of the Madison Avenue Branch to succeed Mr. Hopper. Gladding B. Coit, formerly Assistant Secretary, was elected Assistant Treasurer, as was also Charles Diehl, formerly Manager of the 125th Street Branch.

The Bank of America of New York has issued in pamphlet form a study of the butter and cheese markets of New York by Charles F. Junod, Vice-President of that institution. The study shows the sources of New York's receipt of these two commodities, fluctuations in the seasonal supply, cold storage holdings, price movements, &c., and contains a discussion of the various types of creameries, kinds of butter, the function of cold storage, &c.

A cash distribution of $4 per share has been declared payable on Oct. 10 to holders of certificates of beneficial interest issued by Irving Bank-Columbia Trust Co., as trustee, in certain assets formerly owned by Irving Bank, New York. Payment will be made only to the holders of record upon presentation of their certificates for endorsement of payment at the office of Irving Bank-Columbia Trust Co., 60 Broadway.

A charter has been issued to interests in the Anglo-South American Bank, at 49 Broadway, for a trust company to be known as the Anglo-South American Trust Co. The company will have a paid in capital of $1,000,000. Two of the incorporators are Englishmen and seven are Americans. The incorporators are: Robert J. Hose, England; William E. Wells, London; Edward J. Cornish, Cold Spring-on-Hudson, N. Y.; Normal C. Stenning, Larchmont, N. Y.; Cecil Platt, Upper Montclair, N. J.; William H. Trachsol, Clifton, Staten Island; Carlisle J. Gleason, New York City; Abram I. Elkus, New York City, and Franklin S. Jerome, Orange, Conn. It is stated that the company will begin business about two months hence.

According to figures made public this week by W. D. McLean, Vice-President of the Morris Plan Co. of New York, this organization has made 5,850 loans amounting to $1,514,000 to men and women of Greater New York during September. This was an increase of $273,000, or 22% over September of the previous year. During the first nine months of this year 53,192 loans, it is stated, were made, amounting to $13,242,000. This is an increase of $3,691,000, or 39% over the same period of 1922. Since the inception of business in New York on Jan. 1 1915 the company, we are advised, has made over 345,000 loans to wage earners, salaried employees, professional men and women, small merchants and manufacturers for an amount exceeding $67,000,000. The New York Morris Plan Co. is one of 98 Morris Plan banks and companies oprrating in the United States, which will convene at Atlantic City Oct. 15 for a study of policies and procedure in the development and promulgation of industrial banking in this country.

Harry E. Pollard, for the past five years an Assistant Vice-President of the National City Bank of this city, has been elected manager of the Federal Intermediate Credit Bank of Springfield, Mass.

On Oct. 1 the proposed amalgamation of the Ninth National Bank and the Ninth Title & Trust Co. of Philadelphia under the title of the Ninth Bank & Trust Co. was consummated. All the former officers and directors of the consolidated institutions are now officers and directors of the new bank. The officers are: Ira W. Barnes, President; John G. Sonneborn and J. Wilson Steinmetz, Vice-Presidents; Robert J. Barnett, Secretary and Treasurer; Charles B. Conn, Assistant Secretary and Assistant Treasurer; Abram S. Ashworth and J. Williar Sheetz, Assistant Treasurers; Harry A. Mankin, Trust Officer, and Guy C. Bell, Title Officer. The Ninth Bank & Trust Co. has a combined capital and surplus of over $2,400,000 and total resources in excess of $16,000,000. It is a member of the Federal Reserve System and the Philadelphia Clearing House Association.

According to the Philadelphia "Ledger" of Sept. 12, the directors of the Integrity Trust Co. of that city at a recent meeting increased the semi-annual dividend payment on the stock of the institution from 12% to 15%, thereby placing the stock on an annual dividend basis of 30% instead of 24%, as heretofore. The sum of $375,000, it was said, was added to the surplus account of the bank.

According to the Chicago "Tribune" of Sept. 30, a new financial institution, the Ridgeway State Bank, held its formal opening on that day at 3722 West Chicago Ave. that city. The new bank, it is said, has a capital of $100,000 with surplus of $30,000, and its officers are: Henry Schrik, President; John Schrik, Vice-President, and William O. Conrad, Vice-President and Cashier.

The Park Savings Trust Co.—a new St. Louis bank—will be formally opened to-day (Oct. 6) in temporary banking quarters at the corner of Yale and Oakland Avenues, that city, according to the St. Louis "Globe-Democrat" of Oct. 3. The new bank has a capital of $50,000 and surplus of $10,000 and purposes to maintain banking, savings and real estate departments. Its officer are: Karl E. Lubkes, President; William Schneider, Maurice Thompson and John Houlihan, Vice-Presidents; E. J. Walser, Secretary and Treasurer, and T. L. Coleman, Real Estate Officer.

A press dispatch from Fort Scott, Kan., on Sept. 29, printed in the Topeka "Capital" of the following day, stated that the Fort Scott State Bank had been admitted to the national system under the title of the Forst Scott National Bank. The personnel of the institution, including George W. Marble, Chairman of the Board of Directors, and Frank Cunningham, President, would remain unchanged, it was said. The bank has a capital of $100,000, surplus and undivided profits of $75,000 and deposits in excess of $1,000,000.

Further referring to the proposed amalgamation of the Bank of Hamilton with the Canadian Bank of Commerce, at a meeting of the directors of the latter on Sept. 21 an exchange of Bank of Hamilton stock on a share-for-share basis for Canadian Bank of Commerce stock was approved. The directors also approved official notification to this effect being sent to the Bank of Hamilton. The action of the directors followed a complete examination of the assets of the Bank of Hamilton. On Sept. 24 the directors of the Bank of Hamilton formally approved the proposed consolidation of the institutions on the basis of share for share. Meetings of the shareholders of the Bank of Hamilton and the Canadian Bank of Commerce will be held on Nov. 19 and Nov. 21, respectively, to ratify the terms of the proposed merger.

The Standard Bank of Canada (head office Toronto) has declared a dividend for the current quarter ending Oct. 31 1923 of 3%, being at the rate of 12% per annum upon the paid-up capital of the bank, and which is to be payable on and after Nov. 1 1923 to shareholders of record as of Oct. 18 1923.

THE CURB MARKET.

For the first few days of the week business in the Curb Market showed decided improvement, trading was active and prices moved to higher levels. After Wednesday, however, profit-taking and a lessened demand caused reactions and the market lapsed into duliness, with prices moving irregularly over a narrow range. Oil shares again featured the market. Prairie Oil & Gas was conspicuous for an advance from 157 to 174, the close to-day being at 170½. Prairie Pipe Line gained over a point to 99½ but reacted finally to 98½. Humble Oil & Ref. sold up from 29 to 31½. Illinois Pipe Line rose from 153 to 156½ and sold finally at 156. Magnolia Petroleum sold up from 128 to 134. Ohio Oil advanced from 52¾ to 56⅜. Standard Oil (Indiana) improved from 53⅝ to 57¼ and reacted finally to 56⅜. Standard Oil (Kansas) gained almost four points to 42⅛ but sold finally at 40¾. Standard Oil (Kentucky) moved up from 89¼ to 93⅝ and ends the week at 93. Standard Oil of New York after early fractional decline to 40½, rose to 45¼ and reacted to 42⅞. Gulf Oil of Pa. advanced from 50¼ to 52¼ and closed to-day at 52. Salt Creek Producers was up from 17¾ to 19½ and finished to-day at 18⅞. There was a broader list of industrials traded in but price movements as a rule were within narrow limits. Durant Motors improved from 29 to 30¼ and sold finally at 30. Durant Motors of Indiana gained over a point to 8⅜. Gillette Safety Razor ran up from 255¼ to 268 and reacted finally to 265. Glen Alden Coal was off from 72⅝ to 71½ but recovered to 73. National Supply Co. sold up from 56½ to 60. Bonds were dull.

A complete record of Curb Market transactions for the week will be found on page 1548.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The railroad stocks have again been the feature in the speculation on the Stock Exchange the past week. The renewed interest in this group dates from the announcement of the resumption of dividends by the B. & O., which has encouraged the idea that other railroad stocks might be favored in the same way. During the forepart of the session on Saturday the market declined under a sharp attack against the motor and allied shares, forcing a number of the group close to the low levels of the year. In the last hour the market rallied and the session closed with comparatively little change from the opening quotations. Prices were weak as the market opened on Monday, but strengthened somewhat during the first hour. Toward noon further selling developed and new lows were registered as the day closed. The outstanding feature of the market on Tuesday was the increasing interest directed toward the railroad issues. Baltimore & Ohio made a new high, going over 57¼ and Southern RR. crossed 35. Wabash preferred Class "A" also shared in the day's activities, going up a point or more over Monday's close. The "Big Four" was also conspicuous in the upward swing. A strong tone was maintained in the oil group, but it lacked the activity that was so noticeable last week. A sharp reversal in the speculative leaders and a moderate advance in the general list were the main features of Wednesday's market. The recovery was maintained throughout the session. Many of the more active issues, particularly the railroad group, closed the day with advances from 1 to 3 points. In the course of the day's trading Baltimore & Ohio went over 59 and New York Central closed at 101. Reading also went up over three points and "Big Four" added five points to its recent gain. Irregular prices were apparent in the morning session on Thursday. In the opening hour the upward swing was moderately maintained and new high levels were reached by such representative issues as American Can and United States Steel. New York Central shared in the upward movement and touched 102. Reading also participated in the general advance and closed above 78. Prices were fairly steady for a brief period on Friday morning, but several weak spots developed during the forenoon and the list became sluggish. In the last hour a rally carried prices from one to two points above the lows for the day.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 19 1923·

GOLD.

The Bank of England gold reserve against its note issue on the 12th inst. was £125,823,675, as compared with £125,822,015 on the previous Wednesday.

The purchase of gold on behalf of the Indian Bazaars have been on a small scale, so that the United States of America will receive quite a good proportion of the supplies in the market this week.

Gold valued at $3,500,000 has been received in New York from London.

The following were the United Kingdom imports and exports of gold during the month of August last:

	Imports.	*Exports.*
Netherlands	£24,611	£196,150
Belgium	------	4,235
West Africa	62,427	495
United States of America	7,125	2,396,623
Central America and West Indies	2,560	------
Various South American countries	243	------
Rhodesia	220,747	------
Transvaal	3,868,280	------
British India	------	1,062,793
Straits Settlements	------	796
Other countries	6,713	99,331
	£4,192,706	£3,760,423

According to the Ontario Department of Mines, the statistical returns received from producers of gold in the Province for the six months ended June 20 last show 348,446 ounces of gold and 65,444 ounces of silver of a total value of $7,244,081, shipped by the Porcupine producers in the first half of 1923, and from the Kirkland Lake producers 69,691 ounces of gold and 6,515 ounces of silver of a total value of $1,402,873—making a total value from the two camps of $8,646,954. For the corresponding period of 1922, the output was 476,338 ounces of gold, and 76,405 ounces of silver, worth $9,899,193. The decrease is said to be due to an acute shortage of hydro-electric power during the first four months.

The Surinam gold production for the first half of the current year totaled 195.755 kilograms, against 170.995 kilograms for the corresponding period of last year.

SILVER.

The silver market has remained steady during the week. China has again been a seller, but offerings were readily absorbed by the Indian Bazaars, who have been active buyers of silver for shipment. As China sales are mostly for forward delivery, cash silver has commanded a substantial premium and the difference between the two quotations yesterday widened to 7-16d. The spot price to-day—31 15-16d.—is the highest touched since June 19 last, and, prior to yesterday, this was also the last occasion the premium on cash was as much as 7 16d.

Advice has been received that a silver export association was organized at a special conference of the U. S. Gold & Silver Commission, held at Reno, Nev. It is understood that the President of the association is to appoint within ten days an executive committee comprising 15 prominent persons in the mining world. This committee is to report back to an adjournment of the Reno conference within two months.

Reuter reports that the Department of Mines of Toronto has received a block of silver ore weighing over two tons, and containing over 20,000 ounces of silver, from the Keeley mines in northern Ontario. It is further stated that this is the largest individual block of silver ore of such richness ever mined in northern Ontario. It is intended to place it as a Government exhibit in the Parliament Buildings.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Aug. 31.*	*Sept. 7.*	*Sept. 15.*
Notes in circulation	17630	17653	17736
Silver coin and bullion in India	9447	9473	9553
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5751	5751	5751
Securities (British Government)	----	----	----

The coinage during the week ending 15th inst. amounted to four lacs of rupees.

The stock in Shanghai on the 15th inst. consisted of about 27,200,000 ounces in sycee, 35,000,000 dollars, and 170 silver bars, as compared with about 27,800,000 ounces in sycee, 35,500,000 dollars, and 1,600 silver bars on the 8th inst.

	—Bar Silver per Oz. Std.—		*Bar Gold per*
Quotations—	*Cash.*	*2 Mos.*	*Oz. Fine.*
Sept. 13	31 11-16d.	31 7-16d.	90s. 8d.
Sept. 14	31⅜d.	31 7-16d.	90s .10d.
Sept. 15	31 11-16d.	31⅜d.	------
Sept. 17	31⅜d.	31 9-16d.	90s. 9d.
Sept. 18	31 13-16d.	31⅜d.	90s. 9d.
Sept. 19	31 15-16d.	31½d.	90s. 10d.
Average	31.791d.	31.447d.	90s. 9.2d

The silver quotations to-day for cash and forward delivery are respectively ⅛d. and ¼d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	*Sept 29.*	*Oct 1.*	*Oct. 2.*	*Oct. 3.*	*Oct. 4.*	*Oct. 5.*
Week ending Oct. 5—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz. d.	31 15-16	32 1-16	32¼	31 15-16	31 15-16	31¾
Gold, per fine ounce	90s. 7d.	90s. 8d.	90s. 9d.	90s. 7d.	90s. 7d.	90s. 4d
Consols, 2½ per cents	----	58¾	58¾	58¾	58½	58½
British, 5 per cents	----	102¾	102¾	102¾	102½	102¾
British, 4½ per cents	----	97¾	97¾	98	98	98⅛
French Rentes (in Paris), fr.	----	56.95	56.75	56.25	56.50	56
French War Loan (in Paris), fr.	----	74.90	74.90	74.90	75.50	75

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	64⅛	64½	64½	64½	64	63¾

COURSE OF BANK CLEARINGS.

Bank clearings the present week show an increase compared with a year ago, but the ratio of gain is small. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Oct. 6) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 2.3% as compared with the corresponding week last year. The total stands at $8,406,286,652, against $8,218,143,249 for the same week in 1922. At this centre there is a gain of 1.1%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Oct. 6.	1923.	1922.	*Per Cent.*
New York	$3,956,000,000	$3,911,512,106	+1.1
Chicago	528,460,016	541,335,910	—2.4
Philadelphia	429,000,000	409,000,000	+4.9
Boston	313,000,000	327,000,000	—4.3
Kansas City	117,558,265	124,130,076	—5.3
St. Louis	a	a	a
San Francisco	169,400,000	136,400,000	+24.2
Los Angeles	123,264,000	91,889,000	+34.1
Pittsburgh	137,133,408	*170,000,000	—19.3
Detroit	107,632,446	100,102,119	+7.5
Cleveland	98,397,891	83,734,947	+17.5
Baltimore	87,158,938	88,146,852	—1.1
New Orleans	56,268,393	52,812,018	+6.5
Twelve cities, 5 days	$6,123,273,357	$6,036,063,028	+1.4
Other cities, 5 days	881,965,520	812,389,680	+8.6
Total all cities, 5 days	$7,005,238,877	$6,848,452,708	+2.3
All cities, 1 day	1,401,047,775	1,369,690,541	+2.3
Total all cities for week	$8,406,286,652	$8,218,143,249	+2.3

a Will not report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Sept. 29. For that week there is a decrease of 1%, the 1923 aggregate of the clearings being $7,142,713,293 and the 1922 aggregate $7,218,039,193. Outside of this city, however, there is an increase of 9.2%, the bank exchanges at this centre having fallen off 9%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 6.5%, and in the Philadelphia

Reserve District of 3.7%, while the New York Reserve District (because of the loss at this centre) has a decrease of 8.7%. In the Richmond Reserve District there is a gain of 5.6%, in the Atlanta Reserve District of 16.2% and in the Chicago Reserve District of 18.3%. The Cleveland Reserve District shows a loss of 3.3%, and the St. Louis Reserve District of 7.3%. In the Minneapolis Reserve District the totals are larger by 1.7%, in the Kansas City Reserve District by 0.3% and in the Dallas Reserve District by 2%. The San Francisco Reserve District enjoys a gain of 21.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Sep. 29 1923.		1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.		$	$	%	$	$
(1st) Boston	11 cities	363,371,511	341,242,541	+6.5	293,917,417	411,362,164
(2nd) New York	10 "	3,752,327,226	4,109,121,008	−8.7	4,059,304,552	5,113,088,647
(3rd) Philadelphia	10 "	481,583,441	464,436,030	+3.7	400,034,363	530,727,237
(4th) Cleveland	9 "	368,705,148	379 320,396	−3.3	305,196,174	428,708,208
(5th) Richmond	6 "	174,168,723	164,931,866	+5.6	131,381,211	185,875,940
(6th) Atlanta	12 "	175,902,569	151,373,700	+16.2	144,009,608	192,551,096
(7th) Chicago	19 "	867,087,471	732,717,573	+18.3	667,135,019	881,726,323
(8th) St. Louis	7 "	61,203 500	66,023,102	−7.3	58,661,186	64,252,729
(9th) Minneapolis	7 "	125,109,946	122,998,390	+1.7	118,287,753	157,386,996
(10th) Kansas City	10 "	232,066,864	231,362,864	+0.3	236,770,014	353,341,474
(11th) Dallas	5 "	71,083,901	66,943,507	+6.2	58,150,398	70,842,257
(12th) San Francisco	16 "	472,101,993	387,568,216	+21.8	339,608,334	409,068,884
Grand total	122 cities	7,142,713,293	7,218,039,193	−1.0	6,813,060,029	8,798,931,955
Outside New York City		3,458,184,181	3,167,583,142	+9.2	2,804,528,359	3,757,558,956
Canada	29 cities	305,265,820	307,375,965	−0.7	312,791,831	382,111,681

We also add comparative figures for September and the nine months:

		September			Nine Months.		
		1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.
Fed'l Reserve Dists.		$	$	%	$	$	%
1st Boston	13 cities	1,570,815,665	1,491,860,554	+5.3	16,213,805,817	13,368,957,717	+21.3
2nd New Y'rk	12 "	15,365,804,877	17,551,249,397	−12.5	161,583,534,944	164,423,560,460	−1.7
3rd Philadel	14 "	2,034,831,650	2,063,143,907	−1.4	20,118,347,385	17,606,875,101	+14.3
4th Clevel'd	16 "	1,522,758,915	1,418,250.759	+7.4	14,645,588,037	11,877,684,348	+23.3
5th Richm'd	10 "	720,955,995	715,421,551	+0.8	6,973,273,666	5,83,0084,664	+19.6
6th Atlanta	16 "	723,617,175	700,644,160	+3.3	6,912,138,127	5,672,214,445	+21.9
7th Chicago	27 "	3,378,431,753	3,252,157,290	+3.9	33,195,840,489	28,156,224,583	+16.7
8th St. Louis	9 "	267,243,405	272,219,550	−1.8	2,716,273,601	2,218,192,805	+22.5
9th Minneap	13 "	547,663,841	541,553,392	+1.1	4,746,273,189	4,198,118,594	+13.0
10th Kan City	15 "	1,030,181,034	1,081,939,013	−2.0	10,195,992,099	9,503,351,901	+6.6
11th Dallas	12 "	529,681,802	458,731,258	+15.5	3,619,283,911	3,102,806,578	+16.6
12th San Fran	26 "	1,926,130,629	1,695,959,504	+13.6	17,150,519,819	14,144,021,403	+21.3
Total	183 cities	29,648,123,041	31,242,812,555	−5.1	298,010,101,114	280,402,422,600	+6.3
Outside N. Y. City		14,577,259,670	13,958,072,011	+4.4	139,287,687,052	118,401,053,228	+17.6
Canada		1,219,675,211	1,255,212,513	−2.8	11,629,431,051	11,591,659,517	+0.3

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the nine months of 1923 and 1922 are given below:

Description.		Month of September.		Nine Months.	
		1923.	1922.	1923.	1922.
Stock	No of shares	14,643,289	21,712,046	172,200,676	190,824,771
	Par value	$1,457,668,000	$1,908,875,700	$16,140,668,000	$16,760,714,089
RR & misc bonds		83,445,500	158,522,000	1,157,932,700	1,577, 0 850
U. S. Gov't bonds		45,733,800	88,418,465	574,541,475	1,283,719,765
State, for'n, &c., bds		28,790,000	58,561,500	341,651,400	474,051,000
Total par value		$1,615,637,300	$2,214,377,665	$18,214,793,575	$20 095,225,701

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1923 and 1922 is indicated in the following:

	1923.		1922.	
	No. Shares.	Par Values.	No. Shares.	Par Values.
Month of January	19,914,827	$1,771,578,000	16,472,377	$1,494,639,000
February	22,979,489	2,082,280,000	16,175,095	1,413,196,925
March	25,964,666	2,360,008,000	22,820,173	2,013,907,820
Total first quarter	68,858,982	$6,213,866,000	55,467,645	$4,921,743,745
Month of April	20,091,986	$1,934,142,000	30,634,353	$2,733,531,850
May	23,155,730	2,205,641,500	28,921,124	2,532,995,600
June	19,754,197	1,903,658,500	24,080,787	1,938,579,750
Total second quarter	63,001,913	$6,043,442,000	83,636,264	$7,205,107,200
Month of July	12,551,851	$1,196,700,000	15,118,063	$1,262,256,143
August	13,144,641	1,229,000,000	17,862,553	1,443,286,500
September	14,643,289	1,457,668,000	21,712,046	1,908,875,700

The following compilation covers the clearings by months since Jan. 1 in 1923 and 1922:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1923.	1922.	%	1923.	1922.	%
	$	$		$	$	
Jan	36,285,247,515	29,931,564,280	+21.2	16,506,887,916	12,635,500,446	+30.6
Feb	30,408,860,129	26,521,051,368	+14.7	13,624,881,685	11,180,598,385	+21.9
March	36,159,954,710	32,111,576,705	+12.6	16,391,674,714	13,392,003,753	+22.4
1st qu.	102854,062,354	88,564,192,353	+16.1	46,523,444,315	37,208,102,584	+25.0
April	33,737,329,935	31,520,827,020	+7.0	15,727,256,984	12,761,818,664	+23.2
May	35,541,669,726	32,793,624,900	+8.4	16,330,114,584	13,578,812,046	+20.3
June	34,792,240,606	34,117,477,449	+2.0	16,116,762,956	14,006,580,699	+15.1
2d qu.	104 072 240 267	98,431,929,369	+5.7	48,174,934,524	40,347,175,409	+19.4
6 mos.	206 926 302 621	186 996 121 722	+10 7	94,698,378,839	77,555,277,994	+22.1
July	32,062,972,812	31,807,852,558	+0.8	15,417,483,331	13,470,409,395	+14.5
Aug	29,372,702,640	30,355,605,765	−3.2	14,594,565,212	13,417,293,828	+8.8
Sept	29,648,123,041	31,242,842,555	−5 1	14,577,259,670	13,958,072,011	+4.4
3d qu.	91,083,798,493	93,406,300,878	−2.5	44,589,308,213	40,845,775,234	+9.2
9 mos.	298010,101,114	280402,422,600.	+6.3	139287,687,052	118401,053,228	+17.6

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	Month of September				Jan. 1 to Sept. 29			
	1923.	1922.	1921.	1920.	1923.	1922.	1921.	1920.
	$	$	$	$	$	$	$	$
New York	15,071	17,285	15.079	18,602	158,722	162,001	143,006	182,059
Chicago	2,304	2,309	2,073	2,723	23,348	20,484	19,357	24,626
Boston	1,379	1,305	1,083	1,444	14,296	11,679	10,376	14,261
Philadelphia	1,855	1,902	1,646	2,053	18,344	16,186	15,118	18,821
St. Louis	a	a	a	a	a	a	a	a
Pittsburgh	635	581	640	776	5,141	4,829	5,567	6,503
San Francisco	652	640	552	712	5,935	5,292	4,865	6,078
Cincinnati	262	254	223	305	2,598	2,181	2,093	2,715
Baltimore	360	367	274	420	3,597	2,911	2,826	3,647
Kansas City	550	582	688	963	5,180	4,977	5,786	9,126
Cleveland	444	409	359	582	4,170	3,369	3,612	5,179
New Orleans	205	205	198	267	1,910	1,668	1,611	2,535
Minneapolis	311	310	327	407	2,672	2,366	2,455	2,808
Louisville	113	108	94	126	1,165	967	889	930
Detroit	549	482	407	562	4,974	3,913	3,453	4,669
Milwaukee	149	128	116	149	1,389	1,140	1,073	1,309
Los Angeles	574	430	337	347	5,108	3,701	3,062	2,904
Providence	44	45	38	47	455	407	381	520
Omaha	158	173	176	245	1,604	1,452	1,474	2,474
Buffalo	182	160	139	189	1,738	1,442	1,344	1,721
St. Paul	140	139	133	190	1,318	1,164	1,235	1,355
Indianapolis	83	74	65	77	788	634	567	724
Denver	135	85	80	177	1,163	1,024	895	1,433
Richmond	204	205	158	230	1,860	1,616	1,493	2,321
Memphis	69	80	70	74	760	624	535	926
Seattle	162	142	132	176	1,429	1,216	1,109	1,605
Hartford	42	41	38	46	420	360	340	397
Salt Lake City	63	55	53	69	551	460	471	647
Total	26,695	28,496	25,178	31,958	271,635	258,063	234,993	302,293
Other cities	2,953	2,747	2,142	4,178	26,375	22,339	18,946	37,721
Total all	29,648	31,243	27,320	36,136	298,010	280,402	253,939	340,014
Outside New York	14,577	13,958	12,241	17,534	139,188	118,401	110,933	157,955

a Will not report clearings.

We now add our detailed statement, showing the figures for each city separately, for the four years:

CLEARINGS FOR SEPTEMBER, SINCE JAN. 1, AND FOR THE WEEK ENDING SEPT. 29.

Clearings at	Month of September.			Nine Months.			Week ending September 29.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	3,077,781	3,127,371	−1.6	29,205,767	29,073,294	+0.5	620 951	694 377	−10.6	508 421	1 058 091
Portland	13,188,306	13,581,243	−2.9	122,291,918	118,146,576	+3.5	3 686 748	3 433 623	+7 4	3 000 000	4 070 000
Mass.—Boston	1,379,000,000	1,305,000,000	+5.7	14,296,000,000	11,679,000,000	+22.4	321 000 000	302 000 000	+6.3	255 827 904	357 577 463
Fall River	10,975,698	7,209,193	+52.2	89,311,143	67,586,195	+32.1	2 204 945	1 825 103	+20.8	1 718 520	1 889 659
Holyoke	3,602,395	3,385,538	+6.4	35,825,706	31,095,321	+18.4	a	a	a	a	a
Lowell	5,221,841	4,620,903	+13.0	51,366,095	42,378,315	+21.2	1 211 321	1 180 939	+2.6	1 002 131	1 033 900
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	5,418,421	6,049,741	−10.4	56,110,660	55,422,933	+1.2	1 294 698	1 176 319	+10.1	1 139 273	1 624 001
Springfield	18,028,842	18,077,346	−0.3	193,173,043	164,805,923	+17.2	4,614,286	4 217 528	+9.4	3 488 709	5 586 649
Worcester	13,472,000	14,047,000	−4.2	137,739,619	134,273,971	+2.6	3,082,000	3 207 000	−3.9	3 140 000	4 882 349
Conn.—Hartford	42,063,161	40,719,848	+3.3	420,355,906	360,012,391	+16.8	9,026,524	7 883 433	+14.5	9 115 835	14 137 040
New Haven	25,924,120	23,945,471	+8.3	255,395,474	216,346,898	+18.1	5 715 018	5 191 619	+10 1	4 662 924	6 225 912
Waterbury	6,688,800	6,783,600	−1.4	70,892,486	63,629,100	+11.4	--------	--------	------	--------	--------
R. I.—Providence	44,154,300	45,293,300	−2.5	455,134,000	407,184,800	+11.8	10 915 000	10 432 600	+4.6	10 313 700	13 277 100
Total (13 cities)	1,570,815,665	1,491,860,554	+5.3	16,213,805,817	13,368,957,717	+21.3	363,371,511	341,242,541	+6.5	293,917,417	411,362,164
Second Federal Reserve District—New York											
New York—Albany	20,405,882	17,957,816	+13.6	201,063,565	176,142,624	+14.1	4,779,280	3,889,606	+22.9	3,004,600	4,643,372
Binghamton	4,058,300	4,183,466	−3.0	43,450,400	39,038,662	+11.3	877,900	838,934	+4.6	744,618	1,256,900
Buffalo	182,848,021	160,841,682	+13.7	1,738,244,597	1,441,516,186	+20.6	d43,411,159	37,371,729	+16.2	31,060,802	42,285,456
Elmira	2,891,760	2,330,246	+24.1	28,252,161	21,051,949	+34.1	684,170	516,118	+32.6	--------	--------
Jamestown	4,542,755	4,748,742	−4.3	45,161,200	40,771,597	+10.8	c989,145	1,108,743	−10.8	927,172	1,067,956
New York	15,070,863,371	17,284,770,544	−12.8	158,722,414,062	162,001,369,372	−2.0	3,684,529,112	4,050,456,051	−9.0	4,008,531,670	5,041,372,999
Niagara Falls	3,948,377	4,836,216	−18.4	37,853,607	38,572,660	−1.9	--------	--------	------	--------	--------
Rochester	40,232,919	39,374,420	+2.2	412,030,500	357,840,774	+15.2	8,802,715	8,363,645	+5.3	8,382,197	12,797,775
Syracuse	18,371,848	16,480,434	+11.5	180,519,292	157,772,842	+14.4	4,688,147	3,721,345	+26.0	3,717,141	6,507,950
Conn.—Stamford	11,661,729	9,917,631	+17.6	116,633,545	95,515,630	+22.1	c3,047,811	2,400,522	+27.0	2,461,352	2,629,517
N. J.—Montclair	1,679,384	1,693,777	−0.9	18,128,480	15,995,309	+13.3	517,787	454,315	+14.0	475,000	526,722
Newark	66,450,161	Not included in total		643 792 6 8	Not included in total		--------	--------	------	--------	--------
Oranges	4,300,531	4,114,423	+4.5	39,733,535	37,962,855	+4.7	--------	--------	------	--------	--------
Total (12 cities)	15,365,804,877	17,551,249,397	−12.5	161,583,534,944	164,423,560,460	−1.7	3,752,327,226	4,109,121,008	−8.7	4,059,304,552	5,113,088,647

CLEARINGS—Continued.

Clearings at—	Month of September.			Nine Months.			Week ending September 29.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,163,322	4,918,433	+25.3	56,129,099	39,485,512	+42.2	1,614,439	1,213,135	+33.1	1,050,000	1,200,695
Bethlehem	18,205,917	11,850,456	+53.6	169,069,280	112,982,432	+49.6	5,605,333	3,140,083	+78.5	3,325,618	4,874,261
Chester	5,740,549	*5,000,000	+14.8	50,968,809	39,010,839	+30.7	1,556,668	909,038	+71.2	963,501	1,644,360
Harrisburg	17,989,699	17,160,559	+4.8	163,3521,91	148,905,332	+9.7					
Lancaster	11,981,797	11,244,563	+6.6	125,820,992	106,275,359	+18.4	2,917,463	2,663,709	+9.5	2,439,133	3,239,852
Lebanon	2,447,000	1,991,614	+22.9	22,105,585	19,334,713	+14.3					
Norristown	2,118,777	3,339,993	—36.6	34,858,053	27,912,748	+24.9					
Philadelphia	1,855,114,000	1,902,361,000	—2.5	18,344,322,000	16,186,390,000	+13.3	453,000,000	442,000,000	+2.5	378,000,000	503,443,483
Reading	12,866,890	12,001,269	+7.2	130,824,739	103,655,332	+26.2	2,993,184	2,748,472	+8.9	2,427,088	3,044,997
Scranton	21,581,734	17,828,664	+21.1	225,499,159	168,524,382	+33.8	5,415,672	4,279,954	+26.5	4,643,851	5,109,526
Wilkes-Barre	12,269,644	11,379,861	+7.8	126,684,309	105,761,913	+19.8	d3,191,091	2,515,860	+26.8	2,873,157	2,602,836
York	5,998,529	5,664,132	+5.9	59,976,639	50,031,223	+19.9	1,386,937	1,382,313	+0.3	1,382,571	1,715,044
N. J.—Camden	44,173,034	40,180,778	+9.9	429,583,212	349,278,574	+23.0					
Trenton	18,180,758	18,221,585	—0.2	179,153,318	149,326,742	+20.0	3,902,654	3,583,466	+8.9	2,929,444	3,852,183
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,034,831,650	2,063,142,907	—1.4	20,118,347,385	17,606,875,101	+14.3	481,583,441	464,436,030	+3.7	400,034,363	530,727,237
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	31,884,000	28,058,000	+13.6	270,172,000	231,334,000	+16.8	d7,299,000	6,518,000	+12.0	6,227,000	8,724,000
Canton	19,394,809	19,346,634	+0.2	192,895,627	139,673,882	+38.1	4,253,432	3,989,041	+6.6	2,465,301	4,329,980
Cincinnati	261,788,219	254,255,791	+3.0	2,597,882,558	2,180,869,996	+19.1	d63,518,000	60,072,799	+5.7	48,473,682	69,967,499
Cleveland	443,602,216	409,282,900	+8.4	4,169,872,055	3,368,929,807	+23.8	101,385,778	87,598,933	+15.7	74,160,203	130,566,476
Columbus	59,697,200	61,056,700	—2.2	599,981,300	539,498,400	+11.2	11,549,300	12,912,200	—10.6	10,776,300	14,326,400
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,806,473	2,428,097	+56.8	32,751,079	26,668,435	+22.8					
Lima	*4,000,000	3,644,919	+9.7	28,050,028	30,039,555	—6.6	a	a	a	a	a
Lorain	1,807,475	1,559,482	+15.9	14,607,986	12,006,869	+21.7					
Mansfield	8,156,613	7,205,657	+13.2	71,891,356	51,227,030	+40.3	d2,028,235	1,392,182	+45.7	1,083,388	1,770,418
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	20,349,261	18,277,724	+11.3	167,078,021	139,562,752	+19.7	c4,382,626	3,044,243	+44.0	2,222,682	4,371,503
Pa.—Beaver County	3,491,218	2,800,664	+24.7	30,738,141	24,210,978	+27.0					
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,351,227	1,425,884	—5.2	13,203,211	12,670,354	+4.2					
Greensburg	6,230,283	6,598,163	—5.6	60,790,999	52,300,902	+16.2					
Pittsburgh	634,866,837	581,043,780	+9.3	6,141,203,984	4,829,459,199	+27.2	168,646,686	*200,000,000	—15.7	*156,000,000	189,040,323
Ky.—Lexington	5,582,552	5,095,051	+9.6	82,204,685	64,504,871	+27.4					
W. Va.—Wheeling	16,750,532	16,171,313	+3.6	172,265,007	174,727,318	—1.4	3,643,091	3,792,998	—4.0	4,089,618	5,611,609
Total (16 cities)	1,522,758,915	1,418,250,759	+7.4	14,645,588,037	11,877,684,348	+23.3	366,706,148	379,320,396	—3.3	305,498,174	428,708,208
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	8,225,493	6,857,167	+20.0	79,816,549	59,424,096	+34.3	1,839,352	1,602,408	+14.8	1,486,263	1,831,499
Va.—Newport News	a	a	a	a	a	a					
Norfolk	31,581,179	27,749,976	+13.8	284,604,702	263,582,122	+8.0	d7,353,998	6,662,694	+10.4	5,812,720	9,144,960
Richmond	203,752,600	205,338,018	—0.8	1,860,038,953	1,615,677,099	+15.1	52,225,000	47,959,638	+8.9	38,541,327	53,744,695
No. Caro.—Asheville	a	a	a	a	a	a					
Raleigh	8,634,133	7,702,024	+12.1	84,931,106	61,690,665	+37.7					
Wilmington	a	a	a	a	a	a					
So. Caro.—Charleston	9,397,756	7,429,054	+26.5	91,621,284	89,249,308	+2.7	d2,492,313	1,717,684	+45.1	2,211,674	4,000,000
Columbia	10,333,901	10,002,843	+3.3	112,788,340	75,062,594	+50.2					
Maryland—Baltimore	360,232,754	367,095,005	—1.9	3,596,777,765	2,911,308,680	+23.5	90,210,252	89,334,856	+1.0	67,087,783	101,157,796
Frederick	1,661,778	1,733,057	—4.1	15,696,270	14,862,456	+5.6					
Hagerstown	3,072,100	2,504,937	+22.6	30,471,930	24,300,407	+25.4					
D. C.—Washington	84,064,271	79,009,480	+6.4	816,526,767	714,927,237	+14.2	20,047,808	17,654,586	+13.6	16,243,444	15,996,990
Total (10 cities)	720,955,965	715,421,561	+0.8	6,973,273,666	5,830,084,664	+19.6	174,168,723	164,931,866	+5.6	131,383,211	185,875,940
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	25,631,559	22,519,871	+13.8	244,863,085	196,180,704	+24.8	d5,851,252	5,315,010	+10.1	4,275,382	7,022,407
Knoxville	12,872,440	11,990,270	+7.4	117,123,065	105,288,714	+11.2	2,656,850	2,319,103	+14.6	2,433,968	3,017,228
Nashville	78,706,698	75,331,358	+4.5	731,348,736	646,922,858	+13.0	d18,830,000	17,800,927	+5.8	15,130,053	21,000,000
Georgia—Atlanta	205,509,168	196,654,986	+4.5	1,968,203,316	1,509,229,144	+30.4	53,666,661	47,752,023	+12.4	45,475,440	54,670,281
Augusta	10,486,689	8,217,395	+27.6	75,404,525	63,940,197	+17.9	2,936,523	1,899,698	+54.6	2,646,578	3,250,528
Columbus	4,408,545	3,751,737	+17.5	33,293,372	27,060,043	+23.0					
Macon	6,235,391	6,236,293	—0.0	55,151,868	45,438,256	+23.6	1,521,670	1,375,287	+10.6	*1,500,000	*2,200,000
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	43,551,431	37,263,188	+16.9	483,601,254	377,746,957	+28.0	10,167,451	8,323,911	+22.1	7,230,726	10,270,156
Tampa	9,394,866	7,513,592	+25.0	117,214,636	87,107,649	+34.6					
Ala.—Birmingham	97,185,660	102,291,957	—5.0	950,047,567	754,379,777	+25.9	25,100,963	24,967,985	+0.5	19,368,907	18,532,653
Mobile	7,547,409	7,694,193	—1.9	74,756,145	66,112,042	+13.1	1,690,653	1,839,449	—8.1	1,500,000	2,824,580
Montgomery	7,492,259	7,053,990	+6.2	61,794,184	49,619,609	+24.5					
Mississippi—Jackson	4,457,739	4,316,078	+3.3	38,597,412	31,756,777	+21.5	1,406,917	830,741	+69.4	696,727	624,324
Meridian	3,197,634	3,878,839	—17.6	36,443,805	31,472,034	+15.8					
Vicksburg	1,512,685	1,311,129	+15.4	13,250,360	11,896,806	+11.4	335,951	353,928	—5.1	433,402	346,424
Hattiesburg	6,855,438	Not incl. in total		62,886,570	Not included in total						
La.—New Orleans	205,427,302	204,619,484	+0.4	1,910,344,797	1,668,092,878	+14.5	51,737,678	38,595,638	+34.1	43,318,415	68,792,514
Total (16 cities)	723,617,475	700,644,360	+3.3	6,912,438,127	5,672,244,445	+21.9	175,902,569	151,373,700	+16.2	144,009,608	192,551,094
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	920,269	867,251	+6.1	8,448,697	8,064,857	+4.8	200,830	168,128	+19.5	197,092	220,81
Ann Arbor	3,326,806	3,372,081	—1.3	30,392,135	26,724,929	+13.7	857,012	710,443	+20.6	634,718	452,56
Detroit	548,506,206	481,699,342	+13.9	4,973,754,352	3,912,890,196	+27.1	130,158,694	105,350,003	+23.5	86,935,789	115,238,97
Flint	10,184,000	7,219,858	+41.1	81,975,077	60,752,238	+34.9					
Grand Rapids	30,922,375	25,377,547	+21.9	259,811,745	235,148,617	+10.5	6,239,239	5,467,676	+14.1	5,745,892	6,802,60
Jackson	7,425,390	5,547,835	+33.8	68,208,446	48,874,838	+39.6					
Lansing	13,805,098	7,865,668	+75.5	91,194,336	67,754,791	+34.6	2,208,938	1,701,842	+29.8	2,008,852	2,100,00
Ind.—Fort Wayne	9,243,670	9,025,585	+2.4	90,545,548	73,258,422	+23.6	2,168,575	2,412,400	—10.1	1,755,408	1,839,88
Gary	17,037,000	10,440,141	+63.2	147,009,511	84,496,025	+74.0					
Indianapolis	82,968,000	74,393,000	+11.5	788,073,000	633,761,000	+24.3	18,101,000	16,477,000	+9.9	15,210,000	16,747,00
South Bend	10,214,915	9,446,000	+8.1	95,858,914	76,986,002	+24.5	2,264,500	1,925,023	+17.6	4,609,996	1,814,51
Wis.—Milwaukee	148,508,610	128,338,539	+15.7	1,388,824,420	1,140,395,296	+21.8	33,197,365	27,646,301	+20.1	26,384,619	32,835,32
Oshkosh	3,085,715	2,713,908	+13.7	28,831,555	23,768,279	+21.3					
Madison	10,416,294	Not included in total									
Iowa—Cedar Rapids	10,395,174	9,104,376	+14.2	97,686,482	79,523,080	+22.8	2,369,634	1,860,261	+27.3	2,005,986	2,249,98
Davenport	43,210,540	45,416,516	—4.9	408,423,760	390,974,170	+4.5					
Des Moines	43,733,953	39,292,906	+11.3	424,684,095	363,547,238	+16.8	9,987,416	8,374,324	+19.3	8,052,869	11,270,21
owa City	2,541,453	2,832,394	—7.0	24,158,577	22,679,356	+6.5					
Mason City	2,112,386	2,222,588	—5.0	21,649,216	19,634,123	+10.3					
Sioux City	25,393,424	24,603,929	+3.2	248,778,069	213,779,255	+16.4	d5,731,000	5,604,054	+2.3	5,509,127	8,309,53
Waterloo	6,288,937	5,790,475	+8.6	57,355,882	50,411,135	+13.8	1,549,028	1,438,572	+7.7	1,201,795	2,012,33
Ill.—Aurora	4,943,689	4,244,814	+16.5	45,657,687	36,736,796	+24.3					
Bloomington	6,246,216	5,405,574	+15.6	59,429,924	50,018,513	+18.8	1,334,000	1,116,517	+19.5	1,186,601	1,763,46
Chicago	2,304,151,044	2,308,703,020	—0.2	23,347,759,301	20,484,301,226	+14.0	640,490,000	543,939,908	+17.8	497,971,765	666,069,10
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,829,588	4,856,079	+20.0	49,941,298	43,071,585	+16.0	1,316,223	1,072,947	+22.7	1,064,483	1,502,3
Peoria	18,172,435	16,512,019	+10.1	170,761,753	150,549,138	+13.4	4,236,458	3,685,558	+14.9	3,500,000	4,910,4
Rockford	8,997,694	8,142,547	+10.5	87,675,492	71,335,653	+22.9	2,313,498	1,752,398	+32.0	1,482,675	2,525,6
Springfield	10,267,166	8,823,298	+16.4	98,751,217	86,787,825	+13.8	2,384,031	2,014,218	+17.4	1,677,352	3,061,5
Total (27 cities)	3,378,431,753	3,252,157,290	+3.9	33,195,640,489	28,456,224,583	+16.7	867,087,471	732,717,573	+18.3	667,135,019	881,726,3
Eighth Federal Reserve District—St. Louis—											
Indiana—Evansville	20,281,278	17,887,274	+13.4	179,236,091	155,340,590	+15.4	4,882,775	4,372,588	+11.7	3,871,295	5,497,8
New Albany	557,186	496,565	+12.2	5,976,047	4,871,887	+22.7					
Missouri—St. Louis	a	a	a	a	a	a	a	a	a	a	a
Springfield	a	a	a	a	a	a					
Kentucky—Louisville	112,763,359	108,340,970	+4.1	1,164,931,203	967,261,747	+20.4	26,496,655	24,639,736	+7.5	21,374,126	28,800,1
Owensboro	1,435,473	1,390,922	+3.2	18,302,258	16,841,414	+8.7	337,751	269,880	+25.1	201,673	366,0
Paducah	*9,500,000	8,833,733	+7.5	100,195,403	63,136,680	+58.7					
Tenn.—Memphis	69,195,106	80,325,397	—13.9	759,786,915	623,522,159	+21.9	d17,497,000	22,739,529	—23.1	21,288,279	17,459,0
Arkansas—Little Rock	46,333,432	48,132,218	—3.7	417,260,422	325,577,942	+28.2	10,419,750	12,493,548	—16.6	10,606,762	9,903,6
Illinois—Jacksonville	1,600,958	1,409,859	+13.6	14,184,528	12,221,804	+16.1	326,173	313,824	+3.9	300,227	598,2
Quincy	5,576,613	5,432,622	+2.7	56,400,734	49,418,582	+14.1	1,243,396	1,193,997	+4.1	1,018,824	1,627,3
Total (9 cities)	267,243,405	272,249,560	—1.8	2,716,273,601	2,218,192,805	+22.5	61,203,500	66,023,102	—7.3	58,661,186	64,252,7

CLEARINGS—(Concluded.)

Clearings at—	Month of September.			Nine Months.			Week ending September 29.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minnesota—Duluth	42,365,420	37,506,939	+13.0	269,679,086	211,162,421	+27.7	d10,749,435	8,766,673	+22.6	8,509,314	12,523,330
Minneapolis	311,165,053	310,204,292	+0.3	2,672,138,239	2,365,834,745	+12.9	d74,997,000	73,359,229	+2.2	69,822,918	92,197,082
Rochester	1,791,439	1,601,114	+11.9	16,746,089	16,247,280	+3.1					
St. Paul	140,469,415	139,400,668	+0.8	1,318,060,393	1,163,658,646	+13.3	32,497,600	33,596,252	—3.3	32,589,675	44,135,684
North Dakota—Fargo	9,080,200	8,743,089	+3.9	76,578,005	68,410,486	+11.9	2,016,679	2,098,781	—3.9	1,791,004	3,270,260
Grand Forks	5,071,000	4,297,000	+18.0	41,865,300	38,686,000	+8.2					
Minot	1,123,160	1,304,121	—13.9	10,390,462	10,251,868	+1.4					
So. Dak.—Aberdeen	5,888,059	5,621,093	+4.8	48,252,104	44,895,439	+7.5	1,287,551	1,143,310	+12.6	1,260,108	2,019,493
Sioux Falls	11,513,756	10,476,760	+9.9	116,340,492	100,980,248	+15.2					
Montana—Billings	2,308,373	2,454,302	—5.9	21,179,264	22,608,417	—6.3	578,456	581,145	—0.5	614,734	1,391,979
Great Falls	2,958,512	3,878,901	—23.7	30,185,574	29,492,227	+2.3					
Helena	12,629,454	14,484,000	—12.8	117,636,175	114,780,813	+2.5	2,983,225	3,453,000	—13.6	3,700,000	1,849,168
Lewistown	*1,300,000	1,591,113	—18.3	7,221,976	11,410,005	—36.7					
Total (13 cities)	547,663,841	541,563,392	+1.1	4,746,273,189	4,198,418,595	+13.0	125,109,946	122,998,390	+1.7	118,287,753	157,386,996
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,649,235	1,546,594	+6.6	16,740,299	14,376,368	+16.4	d320,171	292,810	+9.3	382,640	669,829
Hastings	2,073,241	2,847,752	—27.2	20,351,403	21,750,039	—6.4	411,147	491,775	—16.4	490,446	842,252
Lincoln	16,656,013	17,753,557	—6.2	163,751,826	149,337,526	+9.7	b	b	b	b	b
Omaha	158,338,502	173,156,367	—8.6	1,603,871,345	1,452,232,773	+10.4	35,476,774	40,273,641	—11.9	35,103,273	53,557,525
Kan.—Kansas City	21,583,490	20,605,436	+4.7	195,757,633	164,062,159	+19.3					
Lawrence	a	a	a	a	a	a					
Pittsburgh	a	a	a	a	a	a					
Topeka	11,715,226	11,937,431	—1.9	127,391,425	106,719,980	+19.4	d2,393,959	2,585,580	—7.4	2,337,988	2,685,804
Wichita	31,555,816	42,609,555	—25.9	362,435,192	405,656,174	—10.7	d6,851,081	9,567,912	—28.4	10,197,065	15,846,050
Mo.—Joplin	6,963,814	5,583,000	+24.7	55,611,814	46,887,000	+18.6					
Kansas City	550,405,017	582,479,549	—5.5	5,179,503,011	4,977,052,304	+4.1	129,120,469	131,418,183	—1.7	142,895,475	211,489,939
St. Joseph	a	a	a	a	a	a	a	a	a	a	a
Okla.—Lawton	a	a	a	a	a	a					
McAlester	1,375,532	*1,300,000	+5.8	13,376,420	11,952,265	+11.9					
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	88,290,180	98,093,569	—10.0	835,515,747	774,112,706	+7.9	d19,930,625	23,780,893	—16.2	24,017,277	31,227,061
Tulsa	26,308,917	30,193,728	—12.9	318,054,798	285,862,142	+11.3	a	a	a	a	a
Colo.—Colorado Spgs.	4,693,191	4,904,000	—4.3	46,640,757	39,968,970	+16.7	991,738	1,044,269	—5.0	800,000	1,000,000
Denver	134,937,824	85,421,784	+58.0	1,162,589,473	1,024,113,478	+13.5	d35,883,000	21,235,494	+69.0	19,921,102	35,000,000
Pueblo	3,638,066	3,476,691	+4.6	33,500,956	29,268,017	+14.5	e687,900	672,307	+2.3	624,753	1,023,014
Total (15 cities)	1,060,184,064	1,081,909,013	—2.0	10,135,092,099	9,503,351,901	+6.6	232,066,864	231,362,864	+0.3	236,770,014	353,341,474
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	8,922,349	8,880,159	+0.5	67,630,865	59,184,264	+14.3	1,935,858	1,814,208	+6.7	1,650,000	1,858,250
Beaumont	5,043,633	*4,500,000	+12.1	51,779,280	42,309,312	+22.4					
Dallas	178,733,899	145,110,597	+23.2	1,172,687,344	930,190,342	+26.1	34,170,121	36,934,740	—7.5	32,308,861	39,988,236
El Paso	17,963,776	18,192,220	—1.3	189,769,187	180,184,747	+5.3					
Fort Worth	53,767,321	53,568,834	+0.4	403,075,589	408,883,879	—1.4	d14,214,690	12,796,562	+11.1	10,038,477	13,307,292
Galveston	48,591,733	41,046,437	+18.4	307,632,851	248,187,692	+24.0	15,759,254	10,818,010	+45.7	10,139,635	11,560,926
Houston	162,632,343	135,821,875	+19.7	1,016,793,936	878,617,319	+15.7	a	a	a	a	a
Port Arthur	2,494,080	1,751,494	+42.4	24,279,620	14,967,105	+62.2					
Texarkana	3,046,300	2,999,552	+1.6	20,879,231	16,738,884	+24.7					
Waco	21,022,816	19,036,287	+10.4	104,136,888	92,086,806	+13.1					
Wichita Falls	7,134,732	7,880,498	—9.5	76,336,398	68,009,532	+12.2					
La.—Shreveport	20,331,820	19,946,305	+1.9	184,282,722	163,446,696	+12.8	5,003,978	4,579,987	+9.3	4,313,425	4,127,553
Total (12 cities)	529,684,802	458,734,258	+15.5	3,619,283,911	3,102,806,578	+16.6	71,083,901	66,943,507	+6.2	58,450,398	70,842,257
Twelfth Federal Reserve District—San Francisco—											
Wash t'n—Bellingham	3,516,000	*3,000,000	+17.2	28,768,000	25,753,147	+11.7					
Seattle	162,146,481	141,608,595	+14.5	1,428,791,628	1,216,443,231	+17.5	38,714,522	31,584,417	+22.6	28,009,111	41,532,122
Spokane	50,408,000	45,608,000	+10.5	418,824,349	388,050,000	+7.9	12,278,000	9,733,000	+26.2	10,937,747	13,358,811
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	6,242,460	5,922,615	+5.4	48,064,131	51,216,675	—62.	1,559,378	1,225,100	+27.3	1,660,783	1,610,217
Idaho—Boise	4,736,818	*4,500,000	+5.3	37,960,089	36,170,103	+4.9					
Oregon—Eugene	1,740,891	1,147,387	+51.7	14,661,628	11,199,705	+30.9					
Portland	164,110,032	142,652,948	+15.0	1,340,951,962	1,150,623,280	+16.5	39,681,556	34,788,512	+14.1	32,235,787	39,375,415
Utah—Ogden	6,259,000	5,990,000	+4.5	48,213,000	48,835,502	—1.3					
Salt Lake City	62,997,001	54,937,292	+14.7	551,276,463	459,552,820	+20.0	15,881,012	12,848,152	+23.6	11,773,338	17,935,609
Nevada—Reno	2,860,948	*2,500,000	+14.4	25,926,821	21,919,000	+18.3	a	a	a	a	a
Arizona—Phoenix	7,049,314	Not included	In total	63,896,657	Not included	In total	a	a	a	a	a
Calif.—Bakersfield	3,409,240	3,841,319	—11.2	37,706,172	38,232,787	—1.4					
Berkeley	14,147,611	15,661,726	—9.7	154,394,115	141,442,159	+9.2					
Fresno	20,020,090	23,342,000	—14.2	156,985,884	138,808,227	+13.1	4,534,371	5,995,000	—24.4	4,935,361	6,019,871
Long Beach	34,985,639	22,059,400	+58.6	316,798,036	171,102,097	+85.1	8,320,538	4,683,665	+77.7	2,990,589	3,462,307
Los Angeles	574,170,000	430,141,000	+33.5	5,107,505,000	3,700,737,000	+38.0	147,376,000	102,878,000	+43.2	79,979,000	80,838,000
Modesto	3,159,127	3,683,239	—14.2	27,290,674	26,644,056	+2.4					
Oakland	63,589,890	59,252,220	+7.3	590,442,799	492,163,500	+20.0	15,484,503	14,579,136	+6.2	10,077,898	11,249,473
Pasadena	19,087,814	15,598,622	+22.4	194,303,386	145,497,127	+33.5	4,416,826	3,454,592	+27.9	2,674,935	2,625,838
Riverside	2,726,839	2,103,036	+29.7	27,904,734	22,552,515	+23.7					
Sacramento	32,515,683	31,891,357	+2.0	258,547,965	227,968,207	+13.4	d7,718,003	7,456,458	+3.5	5,821,857	6,758,687
San Diego	14,069,242	12,658,127	+11.1	143,018,177	115,042,486	+24.3	3,027,215	c3,000,000	+0.9	2,181,069	2,897,304
San Francisco	651,500,000	639,900,000	+1.8	5,935,261,000	5,291,700,000	+12.2	166,700,000	149,600,000	+11.4	140,000,000	171,800,000
San Jose	9,889,823	9,888,940	+0.0	91,130,329	80,864,569	+12.7	2,420,558	2,528,998	—4.3	1,897,361	2,861,792
Santa Barbara	4,203,243	3,974,237	+5.8	43,310,244	35,391,727	+22.4	921,811	761,486	+21.1	667,598	863,138
Santa Rosa	1,954,757	2,319,744	—15.7	20,461,663	17,028,783	+20.2					
Stockton	11,684,000	11,477,700	+1.8	102,051,600	89,082,700	+14.6	c3,067,700	2,451,700	+25.1	4,665,600	5,880,300
Total (26 cities)	1,926,130,629	1,695,659,504	+13.6	17,150,549,849	14,144,021,403	+21.3	472,101,993	387,568,216	+21.8	339,608,334	409,068,884
Gand total (183 cities)	29,648,123,041	31,242,842,555	—5.1	298,010,101,114	280,402,422,600	+6.3	7,142,713,293	7,218,039,193	—1.0	6,813,060,029	8,798,931,955
Outside New York	14,577,259,670	13,958,072,011	+4.4	139,287,687,052	118,401,053,228	+17.6	3,458,184,181	3,167,583,142	+9.2	2,804,528,359	3,757,558,956

CANADIAN CLEARINGS FOR SEPTEMBER, SINCE JAN. 1, AND FOR WEEK ENDING SEPT. 27.

Clearings at—	Month of September.			Nine Months.			Week ending September 27.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Montreal	384,074,873	381,265,257	+0.7	3,760,855,523	3,737,310,348	+0.6	92,448,380	88,200,700	+4.8	91,154,344	123,907,264
Toronto	376,276,962	368,479,758	+2.1	3,716,317,137	3,634,161,629	+2.3	95,441,394	90,762,327	+5.2	95,457,712	94,490,155
Winnipeg	169,258,719	217,539,252	—22.2	1,512,795,702	1,592,461,293	—5.0	48,594,938	62,567,049	—22.3	57,975,172	75,935,611
Vancouver	60,354,059	55,897,890	+8.0	543,295,282	503,501,151	+7.9	14,663,779	12,378,458	+18.5	12,654,625	17,002,296
Ottawa	25,560,376	26,412,162	—3.2	253,901,166	270,716,751	—6.2	5,503,900	5,635,491	—2.3	5,484,935	7,473,921
Quebec	26,282,970	23,126,972	+13.6	220,152,565	204,817,445	+7.5	6,463,866	5,070,171	+27.5	4,805,389	6,134,106
Halifax	10,861,533	11,883,333	—8.6	111,506,378	119,767,834	—6.9	2,460,991	2,611,591	—5.8	3,008,044	4,708,581
Hamilton	24,962,298	23,798,484	+4.9	219,529,885	208,511,708	+5.3	5,710,941	5,455,791	+4.7	4,728,530	7,372,675
Calgary	18,887,141	19,477,772	—3.0	172,385,049	182,580,607	—5.6	4,674,576	4,862,577	—3.9	6,149,101	10,471,565
St. John	10,928,885	10,929,371	—0.0	103,003,466	107,278,581	—4.0	2,713,386	2,467,773	+10.0	2,533,122	3,009,030
Victoria	8,058,782	8,469,549	—4.9	75,139,380	79,340,561	—5.3	1,835,853	1,901,044	—3.4	1,912,975	2,705,857
London	10,965,494	11,357,846	—3.5	112,225,490	110,540,341	+1.5	2,531,328	2,569,168	—1.5	2,446,600	3,170,784
Edmonton	15,659,483	18,782,844	—16.6	156,027,739	163,534,907	—4.6	3,974,934	4,134,077	—3 9	6,555,826	4,829,666
Regina	15,247,432	15,750,556	—3.2	123,446,517	120,012,084	+2.9	3,730,922	3,808,935	—2.0	3,337,242	4,047,304
Brandon	2,838,650	3,010,655	—5.7	21,167,656	22,529,180	—6.0	658,559	685,390	—3.9	672,293	742,939
Lethbridge	3,012,060	2,717,394	+10.8	21,352,338	20,776,211	+2.8	710,534	725,381	—2.0	828,207	1,016,677
Saskatoon	7,243,193	7,641,395	—5.2	56,682,750	61,196,685	—7.4	1,892,903	1,810,567	+4.5	1,837,771	2,304,816
Moose Jaw	5,271,132	5,180,797	+1.7	42,891,090	42,003,303	+2.1	1,146,603	1,350,782	—15.1	1,308,052	2,024,663
Brantford	4,036,858	4,057,756	—0.5	37,616,341	39,148,217	—3.9	952,304	925,755	+2.9	985,111	1,402,305
Fort William	3,903,921	3,385,180	+15.3	31,415,601	28,786,965	+9.1	1,027,054	813,586	+26.2	891,846	855,115
New Westminster	2,472,926	2,425,882	+1.9	21,392,326	20,424,311	+4.7	555,953	553,196	+0.5	545,567	705,064
Medicine Hat	1,386,837	1,371,532	+1.1	11,411,940	11,985,904	—4.8	359,468	330,282	+8.8	400,530	626,124
Peterborough	3,326,251	2,934,712	+13.3	28,285,591	27,092,197	+4.4	762,416	732,729	+4.1	790,291	967,586
Sherbrooke	3,385,233	3,244,435	+4.3	32,142,524	32,707,143	—1.7	753,923	690,656	+9.2	769,143	1,326,415
Kitchener	3,872,395	3,974,987	—2.6	38,157,592	38,567,108	—1.1	834,886	861,759	—3.1	875,888	1,098,534
Windsor	13,486,479	13,500,775	—0.1	130,617,433	128,839,725	+1.4	2,813,126	3,599,764	—21.9	3,011,569	3,014,717
Prince Albert	1,349,720	1,307,198	+3.3	12,498,651	12,677,875	—1.4	364,734	292,205	+24.8		
Moncton	3,609,562	4,532,231	—20.4	38,137,936	44,561,614	—14.4	1,086,673	1,019,711	+6.6	982,435	767,911
Kingston	3,100,987	2,756,538	+12.5	25,080,007	25,837,838	—2.9	598,416	559,050	+7.0	689,511	
Total Canada (29 cities)	1,219,675,211	1,255,212,513	—2.8	11,629,431,055	11,591,669,516	+0.3	305,265,820	307,375,965	—0.7	312,791,831	382,111,681

a No longer report clearings. b Do not respond to requests for figures. c Week ending Sept. 26. d Week ending Sept. 27. e Week ending Sept. 28. * Estimated.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Sept. 24—The Bellport National Bank, Bellport, N. Y. Correspondent, John Kennedy Ewing, Jr., Bellport, N. Y.	$25,000
Sept. 26—The Citizens National Bank of Kendallville, Ind. Correspondent, Charles A. Shirk, Kendallville, Ind.	80,000
Sept. 26—The Farmers National Bank of Scottsville, Ky. Correspondent, W. A. Read, Scottsville, Ky.	50,000
Sept. 26—The First National Bank of Ilwaco, Wash. Succeeds The Southwestern Washington Bank of Ilwaco, Wash. Correspondent, H. W. McPhail, Willipa Harbor State Bank, Raymond, Wash.	25,000
Sept. 29—The First National Bank of Royalton, Ill. Correspondent, Lee Roy Clutts, Royalton, Ill.	40,000

APPLICATIONS TO ORGANIZE APPROVED.

Sept. 29—The Farmers National Bank of Scottsville, Ky. Correspondent, W. A. Read, Scottsville, Ky. Succeeds The First National Bank of Scottsville, Ky.	$50,000
Sept. 29—Liberty National Bank of Dickson City, Pa. Correspondent, James P. Wilson, Dickson City, Pa.	100,000

CHARTERS ISSUED.

Sept. 24—12439—The First National Bank of Osawatomie, Kan. President, S. S. Whiteford; Cashier, H. C. Rubert.	$50,000
Sept. 24—12440—The First National Bank of Sevierville, Tenn. President, H. C. Butler; Cashier, Arthur T. Ingle.	60,000
Sept. 24—12441—National Bank of Commerce in Shawnee, Okla. Succeeds The National Bank of Commerce of Shawnee, Okla. President, Wallace Estill, Jr.; Cashier, Jess M. Caldwell.	100,000
Sept. 25—12442—The Fort Scott National Bank, Fort Scott, Kan Succeeds The Fort Scott State Bank, Fort Scott, Kan. President, Frank Cunningham; Cashier, G. H. Whiteside.	100,000
Sept. 28—12443—The First National Bank of Mt. Rainier, Md. Conversion of The Citizens Interstate Bank, Inc., Mt. Rainier, Md. President, R. E. Milor; Cashier, Lester S. Homan.	25,000
Sept. 29—12444—Old National Bank in Evansville, Ind. Succeeds The Old State National Bank of Evansville, Ind. President, W. H. McCurdy; Cashier, J. O. Davis	500,000
Sept. 29—12445—The Riverside National Bank of Buffalo, N. Y. President, William H. Limburg; Cashier, D. H. Hicks.	200,000
Sept. 29—12446—The Brotherhood of Railway Clerks National Bank of Cincinnati. President, E. H. Fitzgerald; Cashier, Geo. S. Levi.	200,000
Sept. 29—12447—The First National Bank of North Little Rock, Ark. President, George W. Donaghey; Cashier, Thos. R. Ashcraft.	100,000

VOLUNTARY LIQUIDATIONS.

Sept. 24—9998—The National Bank of Commerce of Shawnee, Okla. Effective Aug. 18 1923. Liquidating Agent, R. S. Caldwell, Shawnee, Okla. Succeeded by National Bank of Commerce in Shawnee, No. 12441.	$100,000
Sept. 24—11208—The First National Bank of Gridley, Ill. Effective Aug. 25 1923. Liquidating Committee, W. D. Castle, H. E. Diggle, W. A. Freed, J. R. Helple, W. H. Boles, J. F. Ropp and E. F. Kent, Gridley, Ill. Absorbed by the State Bank of Gridley.	30,000
Sept. 25—7374—The Peoples National Bank of Rushville, Ind. Effective Aug. 1 1923. Liquidating Agent, Ralph Payne, Rushville, Ind.—Succeeded by The American National Bank of Rushville, No. 12420. Liability for circulation will not be assumed under Section 5223, U. S. R. S.	50,000
Sept. 25—8133—The Palmetto National Bank of Columbia, S. C. Effective Sept. 11 1923. Liquidating Agent, The Columbia National Bank, Columbia, S. C. Succeeded by The Columbia National Bank, Columbia, S. C., No. 12412. Liability for circulation will not be assumed under Section 5223, U. S. R. S.	1,000,000
Sept. 28—6754—The First National Bank of Weiser, Idaho. Effective Sept. 1 1923. Liquidating Committee, E. E. Church, Bernard Haas and Geo. V. Nesbitt, Weiser, Idaho. Absorbed by The Weiser National Bank, Weiser, Idaho, No. 8139. Liability for circulation will not be assumed under Section 5223, U. S. R. S.	75,000

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
16 2-3 (units) Wyoming Eastern Oil Syndicate	$9
500 Wyom. East. Oil Co., $10 each	lot
10 A. McDonnell Umb. Co., Inc., com., $10 each	$55
40 A. McDonnell Umb.Co.,Inc.,pf	lot
150 Eugene Solomon, Inc.	$500 lot
25 Commonwealth Light & Power Co. 7% cum. pref.	$15¼ per sh.
125 Pine Lawn Cem. Co., com.	90c. per sh
3,156 Stand'dFeit o.of Cal., pf	$2 per sh.

Shares. Stocks.	Price.
3,111 Standard Feit of Cal.,com	$2 per sh.
100 Smith Motor Truck Corp., pf.	$30 lot
200 Smith Motor Truck Corp.,com. $10 each	$25 lot
3,000 Emerich Oil Co., com	$30 lot
25 Manhattan Motor Supply Co., com	$44 per sh.

Bonds.	Price.
$1,000 Joint Stock Farm Loan Bank of Fremont, Neb., 5s, 1951 (Nov. 1 1923 coupon missing)	95¼%

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
8 Naumkeag Steam Cotton Co.	295
5 West Point Manufacturing Co.	127½
10 Arlington Mills	102½
8 Bigelow-Hartford Carpet, pref.	114¼
6 Naumkeag Steam Cotton Co.	295
10 Arlington Mills	102½
4 Boston Rever Beach & Lynn RR.	63
3 Merrimac Chemical Co., $50 par	94¾
21 Walter Baker Co., Ltd.	130½
50 Boston Chamber of Commerce Realty Trust, 1st pref.	87
8 American Glue Co., pref.	105¾
1 Fisk Rubber Co., 1st pref.	51½

Shares. Stocks.	Price.
7 Fitchburg Gas & Elec. Co., par $50	82½
15 American Glue Co., common	40¾
4 Cent. Mass. Lt. & P. Co., pref.	85
19 Commonwealth Gas & Elec.,com	4¾
10 G. E. Keith Co., pref.	97
4 Montpelier & Barre Light & Power Co., pref.	47¼
5 Merrimack Hat Corp., pf., par $50	35
5 Mass. Ltg. Cos., 6% pf., ex-div.	82¾
5 Mass. Lighting Cos., com.	24
4 Lowell Electric Light Corp.	95
17 American Mfg. Co., common	99¼
7 do preferred	81

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.
8-10 Bay State National Bank, Lawrence	19¾ per 1-10
5 First & Ocean National Bank, Newburyport, Mass.	70
5 Merchants National Bank, Newburyport, Mass.	36¾
5 Industrial Trust Co., Prov., R. I.	295
60 Hamilton Mfg. Co.	62¾
4 Bates Manufacturing Co.	235¼
20 Hamilton Mfg. Co.	62¾
2 Everlastik, Inc., pref. Class A	30
3 Hood Rubber Co., pref.	103
181 rights Nor. Boston Ltg. Prop.	50c.
5 Rheabat Corporation, common	10
2 Units Ivar-Lite Corp., par $10	142
2 State Theatre, pref.	65½

Shares. Stocks.	Price.
10 Everlastic, Inc., pref., Class B	25¼
25 Mass. Cities Realty Co., part. pf.	10
10 New Eng. Stor. & Whse. Co.	35

Bonds.	Price.
$1,000 Seattle-Everett 1st 5s, 1939	88¼
$500 Middlesex Banking Co. Deb. Ser. M. 1912 A upon which divs. in liquidation have been paid amounting to $204 17, Middlesex Trust Co. receipt	$5 lot
$200 Middlesex Banking Co. deb. Ser. M. 1912 A, upon which divs. in liquidation have been paid amounting to $81 67, Middlesex Trust Co. receipts	$2¼ lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
10 Phil. City Passenger Ry.	1.6
12 Empire Title & Trust Co., par $50 ($25 paid)	40¼
10 Producers & Consumers Bank, par $10	10
8 Stand. Coosa Thatcher Co., com.	126
15 Producers & Consumers Bank, par $10	10
5 Central Trust & Sav. Co., par $50	141
2 Real Estate Trust Co., com.	110
5 Philadelphia National Bank	394
5 Broad Street Nat. Bank, par $50	160
1 Fidelity Trust Co.	495
3 Philadelphia Trust Co.	625
4 Provident Trust Co.	504
5 Real Estate Title In. & Trust Co.	475
17 Chestnut Hill Title & Trust Co.	55½
35 Franklin Trust Co.	230
1 Bank of North Amer. & Trust Co.	290

Shares. Stocks.	Price.
10 Lansdowne Trust Co.	200
11 L. F. Grammes & Sons, Inc., cumulative preferred	26
10 Notaseme Hosiery Co., pref.	$4 lot
12 Peoples National Fire Ins. Co.	25
21 Rockhill Coal & Iron Co., pref.	70¼
36 Penn. Cold Storage & Market Co., par $50	25
14 Union Traction Co.	40
10 Hare & Chase, Inc. (together with 3 shs. Class A and 3 shs. Class B common, bonus)	109

Bonds.	Price.
$300 North Springf. Water 5s, 1928	89½
$3,000 Indiana Columbus & Eastern Trac. 5s, 1926, certif. of deposit	9
$1,000 Bergner & Engle Brewing Co. 6s, 1926	70

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Top. & Santa Fe, com. (quar.)	1½	Dec. 1	Holders of rec. Oct. 26a
Belt RR. & Stock Yards, Indianapolis—			
Common (quar.)	3	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 21
Morris & Essex Extension RR.	2	Nov. 1	Holders of rec. Oct. 24
Passaic & Delaware Extension RR.	2	Nov. 1	Holders of rec. Oct. 24
Utica Chenango & Susq. Valley	3	Nov. 1	Holders of rec. Oct. 13
Public Utilities.			
Amer. Light & Traction, com. (quar.)	1	Nov. 1	Oct. 12 to Oct. 25
Common (payable in common stock)	f1	Nov. 1	Oct. 12 to Oct. 25
Preferred (quar.)	1½	Nov. 1	Oct. 12 to Oct. 25
Commonwealth-Edison (quar.)	*2	Nov. 1	*Holders of rec. Oct. 13
Edison Electric Illum of Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 15
Electrical Utilities, preferred (quar.)	1¼	Oct. 15	Holders of rec. Oct. 6
Illinis Northern Utilities, pf. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Kentucky Utilities, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Massachusetts Gas Cos., com. (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 15
Milwaukee El. Ry. & Lt., pref. (quar.)	1½	Oct. 31	Holders of rec. Oct. 20a
Missouri Gas & Electric Service—			
Prior lien stock (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Nashville Ry. & Light, pref. (quar.)	1¼	Sept. 29	Holders of rec. Sept. 25
Newp. N. & H. Ry., G. & E., com. (qu.)	*$1.25	Nov. 1	*Holders of rec. Oct. 15
Northern States Power, common (quar.)	2	Nov. 1	Holders of rec. Sept. 29
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Sept. 29
Omaha & Council Bluffs St. Ry., pf. (qu.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Pine Bluffs Co., pref. (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Public Service Co. of Nor. Ill., com. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
No par common stock (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Southern Indiana Gas & El., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Southern Wisconsin Elec. Co., common	2	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Texas Electric Securities, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Western States Gas & El., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Wisconsin Power & Lt., pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30a
Worcester Gas Light, com. & pf. (quar.)	2	Oct. 1	Holders of rec. Sept. 22a
Banks.			
Corn Exchange (quar.)	*5	Nov. 1	*Holders of rec. Oct. 31
Municipal (quar.)	2	Oct. 1	Holders of rec. Sept. 29a
New Netherland (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Miscellaneous.			
Alabama Company, pref. (quar.)	1¾	Oct. 10	Oct. 6 to Oct. 10
Allis-Chalmers Mfg., common (quar.)	*1	Nov. 15	*Holders of rec. Oct. 24
American Cigar, common (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
American Coal (quar.)	$1	Nov. 1	Oct. 12 to Nov. 1
American Glue, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 16
Amer. Smelt. & Refg., com. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 11
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 9
Amer. Vitrified Products, common	*50c.	Oct. 15	*Holders of rec. Oct. 5
Common	*50c.	Dec. 15	*Holders of rec. Dec. 5
Art Metal Construction (quar.)	25c.	Oct. 31	Holders of rec. Oct. 12
Atlantic Refining, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Bang Service Stations, pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Brown Shoe, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Bunte Bros., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 25
Canadian Oil, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Chicago Morris Plan (quar.)	1¼	Oct. 1	
Cluett, Peabody & Co., com. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20
Collins Company (quar.)	2	Oct. 15	Oct. 3 to Oct. 14
Cudahy Packing, 7% preferred	*3½	Nov. 1	*Holders of rec. Oct. 20
Six per cent preferred	*3	Nov. 1	*Holders of rec. Oct. 20
Eagle-Picher Lead, com. (quar.)	*$1	Oct. 2	
Common (extra)	*$1.25	Oct. 2	
Common (payable in common stock)	*11 1-9		Holders of rec. Oct. 2
Equitable Eastern Banking Corp. (quar.)	2	Oct. 10	Holder of rec. Oct. 4
Exchange Buffet Corp. (quar.)	*50c.	Oct. 31	*Holders of rec. Oct. 20
Fajardo Sugar (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 20
Extra	*2½	Nov. 1	*Holders of rec. Oct. 20
Firestone Tire & Rubber, pref. (quar.)	1½	Oct. 15	*Holders of rec. Oct. 1a
General Aluminum&Brass Mfg., pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 20a
General Development (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10a
General Discount Corp. (quar.)	2	Oct. 15	Holders of rec. Sept. 30
General Petroleum, pref. (quar.)	43¾c.	Dec. 1	
Gimbel Bros., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Hercules Powder, pref. (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 14
Hillcrest Collieries, common (quar.)	1½	Oct. 15	Holders of rec. Oct. 2
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 2
Homestake Mining (monthly)	50c.	Oct. 25	Holders of rec. Oct. 20
Hood Rubber, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Hupp Motor Car Corp., com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15
Indiana Pipe Line (quar.)	2	Nov. 15	Holders of rec. Oct. 19
International Nickel, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 11
International Shoe, pref. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Judson Mills, pref. (quar.)	1¾	Oct. 1	Sept. 26 to Sept. 30
Kelly-Springfield Tire, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1
Maple Leaf Milling, pref. (quar.)	1¾	Oct. 18	Holders of rec. Oct. 3a
Miami Copper Co. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Motor Products, Class A (quar.)	*$2	Nov. 1	*Holders of rec. Oct. 10
Nash Motors, pref. A (quar.)	1¾	Nov. 1	*Holders of rec. Oct. 19
National Dept. Stores, 1st pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Second preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Newton (Geo. B.) Coal, 1st pref.	3½	Nov. 1	Oct. 16 to Oct. 30
Pennsylvania Rubber, common (quar.)	1½	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15a
Petroleum Realiz'n Co., Cl A (monthly)	2	Oct. 15	Holders of rec. Sept. 29
St. Joseph Stock Yards (quar.)	1½	Sept. 29	Sept. 21 to Sept. 30
Silversmith Mines, Ltd.	1c.	Oct. 10	Holders of rec. Oct. 1
Simmons Company, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Soden (G. A.) Co., partic. ctfs. (quar.)	$1	Oct. 1	Sept. 21 to Sept. 30
First preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Second preferred (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Spalding (A. G.) & Bros., com. (quar.)	2	Oct. 15	Holders of rec. Oct. 9
First preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 17
Spanish River Pulp & Paper Mills—			
Common (quar.)	1¾	Oct. 17	Holders of rec. Oct. 8a
Preferred (quar.)	1¾	Oct. 17	Holders of rec. Oct. 8a
United Eastern Mining (quar.)	15c.	Oct. 28	Holders of rec. Oct. 8
U. S. Finishing, common (quar.)	*1	Oct. 15	*Holders of rec. Sept. 27
Common (extra)	*1¾	Oct. 15	*Holders of rec. Sept. 27
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 27
U. S. Playing Card (quar.)	$1	Oct. 1	Holders of rec. Sept. 9a
U. S. Printing & Lithogr., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
U. S. Radiator Corp., pref. (quar.)	1¾	Oct. 15	Oct. 2 to Oct. 15
United States Rubber, 1st pref. (quar.)	2	Oct. 31	Holders of rec. Oct. 15
Warner (Chas.) Co. of Del., com. (qu.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30a
Western Reserve Cotton Mills, pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 25a
Winchester-Hayden Co., pref. (quar.)	1¾	Oct. 25	Holders of rec. Oct. 25a
Worcester Salt (quar.)	1¼	Oct. 1	Sept. 26 to Oct. 1

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Baltimore & Ohio, com. (quar.)	1¼	Dec. 1	Oct. 14 to Oct. 15
Preferred (quar.)	1	Dec. 1	Oct. 14 to Oct. 15
Clev. Cin. Chic & St. Louis, com. (quar.)	1	Oct. 20	Holders of rec. Sept. 28a
Preferred (quar.)	1¼	Oct. 20	Holders of rec. Sept. 28a
Cuba Railroad, preferred	3	Feb1'24	Holders of rec. Jan 19'24a
Gulf Mobile & Northern, pref. (No. 1)	*$1	Nov. 15	*Holders of rec. Nov. 1
Delaware Lackawanna & West. (quar.)	$1.50	Oct. 20	Holders of rec. Oct. 6a
Georgia RR. & Banking (quar.)	3	Oct. 15	Oct. 2 to Oct. 14
Hudson Companies	30c.	Nov. 1	Oct. 21 to Nov. 1
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 29a
New York Central RR (quar.)	1¾	Nov. 1	Holders of rec. Sept. 28a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1½	Nov. 1	Holders of rec. Oct. 2a
Pere Marquette, five per cent preferred	1¼	Nov. 1	Holders of rec. Oct. 15a
Prior preference (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Philadelphia & Trenton (quar.)	2½	Oct. 10	Sept. 30 to Oct. 10
Pittsburgh & West Virginia, pref. (qu.)	1½	Nov. 30	Holders of rec. Nov. 1
Preferred (quar.)	1½	Feb 29'24	Holders of rec. Feb. 1'24
Reading Company, common (quar.)	$1	Nov. 8	Holders of rec. Oct. 16a
Second preferred (quar.)	50c.	Oct. 11	Holders of rec. Sept. 25a
Southern Ry., pref.	2½	Oct. 31	Holders of rec. Oct. 20a
Syracuse Binghamton & New York	3	Nov. 1	Holders of rec. Oct. 24a
United New Jersey RR. & Canal (quar.)	2½	Oct. 10	Sept. 21 to Sept. 30
Vermont & Massachusetts	3	Oct. 8	Sept. 12 to Oct. 7
Warren RR.	$1.75	Oct. 15	Holders of rec. Oct. 4a
We t Jersey & Seashore	$1.25	Oct. 15	Holders of rec. Oct. 1a
Western Pacific RR. Corp., pref. (quar.)	1½	Oct. 22	Holders of rec. Oct. 11
Public Utilities.			
All-America Cables (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
American Gas (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Amer. Gas & Elec., pref. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 13
Amer. Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Appalachian Power, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 28a
Bangor Railway & Electric, com. (quar.)	1	Nov. 1	Holders of rec. Oct. 10
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 22a
Brooklyn Borough Gas, common (quar.)	50c.	Oct. 10	Holders of rec. Sept. 29a
California-Oregon Power, pref. (quar.)	1¾	Oct. 25	Holders of rec. Oct. 15a
Cape Breton Electric Co.	3	Nov. 1	Holders of rec. Oct. 10a
Carolina Power & Light, com. (quar.)	½	Nov. 1	Holders of rec. Oct. 17
Central Ill. Pub. Serv., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Central Power, preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Ches. & Potomac Telep. of Balt., pf. (qu)	1¾	Oct. 15	Holders of rec. Sept. 29
Cin., Newp. & Cov. L. & Tr., com. (qu.)	1½	Oct. 15	Sept. 30 to Oct. 15
Preferred (quar.)	1½	Oct. 15	Sept. 30 to Oct. 15
Cleveland Elec. Ill., com. (quar.)	2½	Oct. 15	Holders of rec. Oct. 1a
Six per cent preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 25a
Colorado Power, com. (quar.)	½	Oct. 15	Holders of rec. Sept. 29a
Columbus Ry., Pow. & Lt., com. (qu.)	1	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec Dec 15a
Preferred, Series B	2¼	Nov 1	Holders of rec Oct 16a
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
Detroit United Railway (quar.)	1½	Dec. 1	Holders of rec. Nov. 1a
East Bay Water, preferred A (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred B (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Illinois Traction, common (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
International Telep. & Teleg. (quar.)	1½	Oct. 15	Holders of rec. Sept. 27a
Kentucky Securities Corp., pref. (qu.)	1½	Oct. 15	Sept. 22 to Oct. 10
Louisville Gas & Elec. of Ky., pref. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Manchester Trac., Light & Power (quar.)	2	Oct. 15	Holders of rec. Oct. 1a
Manufacturers Lt. & Ht., Pittsb. (qu.)	$1	Oct. 15	Holders of rec. Sept. 29a
Massachusetts Ltg. Cos., 6% pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 25a
8% preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 25a
Michigan Gas & Elec., prior pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 20	Holders of rec. Sept. 30a
Middle West Utilities, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Montreal Telegraph (quar.)	2	Oct 15	Holders of rec. Sept. 29a
Mountain States Power, pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 29a
Nevada-California Elec. Corp., pf. (qu.)	1¾	Nov. 1	Holders of rec. Sept. 30
Newburyport Gas & Electric (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
Extra (from reserve for dividends)	$1	Oct. 15	Holders of rec. Oct. 1
New York Telephone, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20a
Niagara Falls Power, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Pacific Gas & Elec., com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Peoples Gas Light & Coke (quar.)	1½	Oct. 17	Holders of rec. Oct. 3a
Philadelphia Co. com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 1a
6% preferred	$1.50	Nov. 1	Holders of rec. Oct. 1a
Philadelphia Rapid Transit (quar.)	75c.	Oct. 31	Holders of rec. Oct. 15a
Phila. & Western Ry., pref. (quar.)	62½c	Oct. 15	Holders of rec. Sept. 29a
Pittsburgh Utilities, common (No. 1)	$1	Nov. 1	Holders of rec. Oct. 15
Common (extra)	(f)	Nov. 1	Holders of rec. Oct. 15
Preferred (No. 1)	35c.	Nov. 1	Holders of rec. Oct. 15
Preferred (extra)	25c.	Nov. 1	Holders of rec. Oct. 15
Puget Sound Power & Lt., com. (quar.)	1	Oct. 15	Holders of rec. Sept. 20a
Prior preference (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
Quebec Power, pref. (quar.) (No. 1)	1¾	Oct. 15	Holders of rec. Sept. 28
Shawinigan Water & Power (quar.)	1¾	Oct. 10	Holders of rec. Sept. 27
Southern Canada Power, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Southern Cities Utilities, pref. (quar.)	1¾	Oct. 10	Holders of rec. Sept. 15
Southern New England Telephone (qu.)	*2	Oct. 15	*Holders of rec. Sept. 29
Standard Gas & Electric, com. (quar.)	62½c	Oct. 25	Holders of rec. Sept. 29
Trinidad Electric Co. (quar.)	1	Oct. 10	Oct. 1 to Oct 10
United Gas Impt., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	87½c	Dec. 15	Holders of rec. Nov. 30a
United Light & Rys., com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Common (extra)	¾	Nov. 1	Holders of rec. Oct. 15
Participating preferred (extra)	¼	Jan2'24	Holders of rec Dec 15
Washington Water & Power, Spok. (qu.)	2	Oct. 15	Holders of rec. Sept. 25
West Penn Power Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Western Power Corp., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Western Union Telegraph (quar.)	1¾	Oct. 15	Holders of rec. Sept. 25a
York Railways, common (quar.)	50c.	Oct. 15	Holders of rec. Oct. 5a
Preferred (quar.)	62½c	Oct.d30	Holders of rec. Oct.d20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
Abitibi Power & Paper, common (quar.)	$1	Oct. 20	Holders of rec. Oct. 10
Air Reduction (quar.)	$1	Oct. 15	Holders of rec. Sept. 29a
Alliance Realty (quar.)	2	Oct. 20	Holders of rec. Oct. 10a
Allied Chemical & Dye Corp., com. (qu.)	$1	Nov. 1	Holders of rec. Oct. 15a
Allis-Chalmers Mfg., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 24a
Amalgamated Oil (quar.)	75c.	Oct. 15	Holders of rec. Sept. 28a
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Bank Note, com. (quar.)	*$1.25	Nov. 15	*Holders of rec. Nov. 1
American Can, com. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31a
Amer. Fork & Hoe, 1st pref.	3½	Oct. 15	Holders of rec. Oct. 5a
American Ice, com. (quar.)	1¾	Oct. 25	Holders of rec. Oct. 5a
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 5a
Am. La France Fire Eng., Inc., com. (qu.)	25c.	Nov. 15	Nov. 1 to Nov. 14
Amer. Laundry Machinery, pref. (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
American Machine & Foundry (quar.)	1½	Jan1'24	Holders of rec Dec. 1a
American Sales Book, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Seeding Mach., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Common (quar.)	2	Feb1'24	Holders of rec. Jan. 15'24a
Common (quar.)	2	May1'24	Holders of rec. Apr. 15'24a
Common (quar.)	2	Aug1'	Holders of rec. July 15'24a
Pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
American Steel Foundries, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Amer. Type Founders, com. (quar.)	1½	Oct. 15	Holders of rec. Oct. 10a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10a
Amer. Woolen com. & pref. (quar.)	1¾	Oct. 15	Sept. 15 to Sept. 26
Anaconda Copper Mining (quar.)	75c.	Oct. 22	Holders of rec. Sept. 15
Asbestos Corporation, common (quar.)	1	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Associated Dry Goods, com. (quar.)	1	Nov. 1	Holdesr of rec. Oct. 13a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Associated Oil (new $25 par stock)	37½c	Oct. 25	Holders of rec. Sept. 28a
Atlas Brick, preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 29
Atlas Powder, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Auto-Knitter Hosiery (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Bayuk Cigars, Inc., 1st pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Second preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Beacon Oil, preferred (quar.)	$1.87½	Nov. 15	Holders of rec. Nov. 1a
Beech-Nut Packing, common (quar.)	60c.	Oct. 10	Holders of rec. Oct. 1a
Class B preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Belgo-Canadian Paper, Ltd., pref. (qu.)	*1¾	Oct. 20	*Holders of rec. Sept. 30
Bethlehem Steel Corp.—			
Seven per cent cum pref (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum pref (quar.)	1¾	Jan2'24	Holders of rec Dec 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec Dec 15a
Boone (Daniel) Woolen Mills (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 26
Borden Company, preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Borne Scrymser Co.	4	Oct. 15	Sept. 23 to Oct. 13
Extra	3	Oct. 15	Sept. 23 to Oct. 13
Bridgeport Machine Co. (quar.)	25c	Jan1'24	Holders of rec Dec. 20a
Quarterly	25c	Apr1'24	Holders of rec. Mar 20'24a
British Empire Steel Corp., pf. B (quar.)	1¾	Nov. 1	Holders of rec. Oct. 13a
Burns Bros., prior preference (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19a
Canada Cement, common (quar.)	1½	Oct. 16	Holders of rec. Sept. 30a
Canadian Car & Fdry. pf. (accum. div.)	3½	Oct. 10	Holders of rec. Sept. 29
Preferred (account accum. dividends)	h3½	Jan10'24	Holders of rec. Dec. 29
Canadian Explosives, common (quar.)	1½	Oct. 31	Holders of rec. Sept. 29a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Canadian Industrial Alcohol (quar.)	d1	Oct. 8	Holders of rec. Sept. 30
Extra	d2	Oct. 8	Holders of rec. Sept. 30
Central Coal & Coke, com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Central Steel, com. (quar.)	$1	Oct. 10	Holders of rec. Sept. 30a
Checker Cab Mfg., class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
Class A (quar.)	$1.25	Feb1'24	Holders of rec Jan15'24a
Chicago Pneumatic Tool (quar.)	1¾	Oct. 25	Holders of rec. Oct. 15a
Chicago Yellow Cab (monthly)	33 1-3c	Nov. 1	Holders of rec. Oct. 20a
Cities Service			
Com. (monthly, pay. in cash scrip)	g½	Nov. 1	Holders of rec. Oct. 15
Com. (pay. in com. stock scrip)	g1¼	Nov. 1	Holders of rec. Oct. 15
Preferred and preferred B (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Computing-Tabulating-Recording (qu.)	$1.50	Oct. 10	Holders of rec. Sept. 26a
Congoleum Company, common	$2	Oct. 15	Holders of rec. Oct. 6
Connecticut Cotton Mills, 1st pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 16
Consolidated Car Heating (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Consolidated Royalty Oil (quar.)	3c.	Oct. 20	Oct. 16 to Oct. 20
Corn Product Refining, com. (quar.)	1½	Oct. 20	Holders of rec. Oct. 5a
Common (quar.)	75c	Oct. 20	Holders of rec. Oct. 5a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5a
Creamery Package Mfg., com. (quar.)	50c.	Oct. 10	Sept. 30 to Oct. 10
Preferred (quar.)	1½	Oct. 10	Sept. 30 to Oct. 10
Cresson Cons. Gold Min. & Mill. (quar.)	10c.	Oct. 10	Holders of rec. Sept. 30a
Crucible Steel, common (quar.)	1	Oct. 31	Holders of rec. Oct. 15a
Cuban-American Sugar, common	75c.	Nov. 15	Holders of rec. Oct. 24a
Common	75c.	Jan 2'24	Holders of rec. Dec. 8a
Delaware Lack. & Western Coal (quar.)	*$1.25	Oct. 15	*Holders of rec. Oct. 1
Detroit Motor Bus (quar.)	*2	Oct. 15	*Holders of rec. Sept. 29
Extra	*1	Oct. 15	*Holders of rec. Sept. 29
Stock dividend	e*20	Oct. 15	*Holders of rec. Sept. 29
Dictograph Products Corp.,			
Preferred (quar.) (acct. accum. divs.)	h2	Nov. 15	Holders of rec Oct. 31a
Dome Mines, Ltd. (quar.)	$1	Oct. 20	Holders of rec. Sept. 29a
Dominion Coal, Ltd., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 12
Dominion Steel Corp., Ltd., pref. (quar.)	1½	Nov. 1	Oct 16 to Nov. 1
Dominion Textile, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
duPont(E.I.)de Nem.Powd.,com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
duPont(E.I.)de Nem.&Co.,deb.stk.(qu.)	1½	Oct. 25	Holders of rec. Oct. 10a
Eagle-Picher Lead, preferred (quar.)	1½	Oct. 15	Oct. 7 to Oct. 15
Eastern Steamship, com. (pay. in pf.stk.)	(r)	Oct. 15	*Holders of rec. Oct. 10
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 1a
Elgin National Watch (quar.)	*2	Nov. 1	*Holders of rec. Oct. 18
Equity Petroleum Corp., pref. (quar.)	30c.	Oct. 10	Holders of rec. Sept. 30
Eureka Pipe Line (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Famous Players-Lasky Corp., pref. (qu.)	2	Nov. 1	Holders of rec. Oct.d15a
Finance Co. of Amer. (Balt.), com. (qu.)	2¼	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 29
Fleischmann Co. com. (quar.)	50c.	Jan1'24	Holders of rec Dec 15a
Foulds Milling, preferred (quar.)	2	Oct. 10	Holders of rec. Oct. 1a
General Electric, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 5a
Common (payable in special stock)	5	Oct. 15	Holders of rec. Sept. 5a
Special stock (quar.)	15c.	Oct. 15	Holders of rec. Sept. 5a
General Refractories (quar.)	$1	Oct. 15	Holders of rec. dOct. 6a
General Motors Corp. 7% deb. stock (qu)	1¾	Nov. 1	Holders of rec. Oct. 8a
Six per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec. Oct. 8a
Six per cent preferred stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 8a
General Petroleum Corp., com. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30
Gillette Safety Razor (stock dividend)	e5	Dec. 1	Holders of rec. Nov. 1
Globe-Wernicke Co., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Gossard (H. W.) & Co., com. (monthly)	25c.	Nov. 1	Oct. 21 to Oct. 31
Common (monthly)	25c.	Dec. 1	Nov. 21 to Nov. 30
Gulf States Steel Co.—			
First and second preferred (quar.)	1¾	Jan2'24	Holders of rec Dec 14a
Halle Bros Co., 1st & 2d pref. (quar.)	1¾	Oct. 31	Oct. 25 to Oct. 31
Hamilton Woolen (quar.)	$1.50	Oct. 10	Holders of rec. Sept. 28a
Harbison-Walker Refract., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Harris Bros. Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 16
Hillman Coal & Coke, 5% pref. (quar.)	1¼	Oct. 25	Oct. 16 to Oct. 25
7% preferred (quar.)	1¾	Oct. 25	Oct. 16 to Oct. 25
Hollinger Consolidated Gold Mines	5c.	Oct. 8	Holders of rec. Sept. 20
Howe Sound Co. (quar.)	5c.	Oct. 15	Holders of rec. Oct. 1a
Hurley Machine, common (quar.)	*75c.	Oct. 12	*Holders of rec. Oct. 6
Illinois Brick (quar.)	*1¼	Oct. 15	*Holders of rec. Oct. 3
International Harvester, com. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 25a
International Paper, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 5a
Intertype Corp., com. (in com. stock)	/10	Nov. 15	Holders of rec. Nov. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Jones Bros. Tea, common (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Kerr Lake Mines (quar.)	12½c	Oct. 15	Holders of rec. Oct. 1a
Lindsay Light, preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Febll'24	Holders of rec. Feb. 7'24 a
Loose-Wiles Biscuit—			
2d pref. (acc't accumulated dividends)	$7	Nov. 1	Holders of rec. Oct. 18a
MacAndrews & Forbes Co., com. (quar.)	2½	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Macy (R. H.) & Co., Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 13a
Mexican Petroleum, com. (quar.)	4	Oct. 20	Holders of rec. Sept. 29a
Preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 29a
Michigan Limestone & Chem., pf. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Midwest Oil, com. ($10 par) (quar.)	62½c	Oct. 15	Holders of rec. Oct. 1a
Common ($1 par) (quar.)	6¼c	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	6¼c.	Oct. 15	Holders of rec. Oct. 1a
Mohawk Mining (quar.)	$1	Oct. 13	Holders of rec. Sept. 22a
Moon Motor Car (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Extra	*26c.	Nov. 1	*Holders of rec. Oct. 15
National Biscuit, common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29a
Nat. Enameling & Stamping, pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Fuel Gas (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29a
National Paper & Type, com. & pf. (qu.)	2	Oct. 15	Holders of rec. Sept. 29a
National Tea, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19
New Jersey Zinc (quar.)	*2	Nov. 10	*Holders of rec. Oct. 31
New York Air Brake, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 5a
Class A (quar.)	$1	Jan. 2	Holders of rec. Dec. 3a
New York Transit (quar.)	2	Oct. 15	Holders of rec. Sept. 20
New York Transportation (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Nipissing Mines, Ltd. (quar.)	15c.	Oct. 20	Sept. 30 to Oct. 17
Extra	15c.	Oct. 20	Sept. 30 to Oct. 17
Nova Scotia Steel & Coal, pref. (quar.)	2	Oct. 15	Holders of rec. Oct. 6
Ohio Brass, com. (quar.)	$2	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Ohio Fuel Supply (quar.)	56¼c	Oct. 15	Holders of rec. Sept. 29a
Oil Lease Development (monthly)	10c.	Oct. 15	Holders of rec. Sept. 29
Oklahoma Natural Gas (quar.)	25c.	Oct. 20	Holders of rec. Sept. 26a
Otis Elevator, common (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Packard Motor Car, com. (quar.)	30c.	Oct. 31	Holders of rec. Oct. 15a
Pan Am. Pet.&Tr., com.&com. B (qu.)	$2	Oct. 20	Holders of rec. Sept. 29a
Peerless Truck & Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 20a
Penmans, Limited, common (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Pennsylvania Salt Mfg. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 29a
Philadelphia & Camden Ferry (quar.)	*5	Oct. 10	*Holders of rec. Sept. 28
Phillips-Jones Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Pick (Albert) Co., common (quar.)	40c.	Nov. 1	Holders of rec. Oct. 2
New common (quar.)	13c.	Nov. 1	Holders of rec. Oct. 2
Pierce, Butler & Pierce Mfg., com. (qu.)	1	Oct. 15	Holders of rec. Oct. 5a
Pittsburgh Coal, com. (quar.)	1	Oct. 25	Holders of rec. Oct. 10a
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
Pittsb. Term. Whse. & Transp. (qu.)	*$1	Oct. 9	*Holders of rec. Oct. 29
Plymouth Cordage (quar.)	1½	Oct. 20	Holders of rec. Oct. 1a
Postum Cereal, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Prairie Oil & Gas (quar.)	2	Oct. 31	Holders of rec. Sept. 29a
Prairie Pipe Line (quar.)	2	Oct. 31	Holders of rec. Sept. 29a
Procter & Gamble, 8% preferred (quar.)	2	Oct. 15	Sept. 23 to Oct. 10
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Reynolds Spring, com. (qu.) (No. 1)	50c.	Nov. 1	Holders of rec. Sept. 14a
Rickenbacker Motor (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
River Raisin Paper (quar.)	1½	Oct. 26	Holders of rec. Oct. 16a
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
Schulte Retail Stores, com. (in pref. stk.)	m$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m$2	Mr 1'24	Hold. of rec. Feb. 15 '24a
Smith (Howard) Paper Mills, com. (qu.)	1½	Oct. 20	Holders of rec. Oct. 10
Preferred (quar.)	2	Oct. 20	Holders of rec. Oct. 10
Southern States Oil (monthly)	10c.	Oct. 20	Holders of rec. Oct. 1
Steel Co. of Canada, com. & pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 5
Sterling Products (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
Sugar Estates of Oriente, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Sullivan Machinery (quar.)	$1	Oct. 15	Sept. 30 to Oct. d14
Superior Steel Corp., 1st & 2d pf. (qu.)	2	Nov. 15	Holders of rec. Nov. 1
Tecopa Consolidated Mining	1½c.	Oct. 16	Holders of rec. Oct. 1
Tennessee Copper & Chemical (quar.)	25c.	Oct. 15	Holders of rec. Sept. 29a
Thompson (John R.) Co., com. (mthly.)	25c.	Nov. 1	Holders of rec. Oct. 23a
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 23a
Tobacco Products, Class A (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Tonopah Mining (quar.)	7½c.	Oct. 20	Sept. 30 to Oct. 7
Transue & Williams Steel Forg. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Tuckett Tobacco, common (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Turman Oil (quar.)	3c	Oct. 20	Holders of rec. Sept. 29
Union Bag & Paper Corp. (quar.)	1½	Oct. 15	Holders of rec. Oct. 5
Union Natural Gas (quar.)	50c.	Oct. 15	Holders of rec. Sept. 29a
United Alloy Steel, common (quar.)	75c.	Oct. 10	Holders of rec. Sept. 28a
United Cigar Stores, common (quar.)	3	Nov. 1	Holders of rec. Oct. 16a
United Drug, com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
1st pref. (quar.)	87½c	Nov. 1	Holders of rec. Oct. 15a
United Dyewood, pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
United Fruit (quar.)	2	Oct. 15	Holders of rec. Sept. 20
United Verde Extension Mining (quar.)	$1	Nov. 1	Holders of rec. Oct. 5a
U. S. Can, com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Industrial Alcohol, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
U. S. Radiator, preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
U. S. Realty & Impt., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
U. S. Smelt., Refin. & Min., pref. (qu.)	87½c	Oct. 15	Holders of rec. Oct. 8a
Ventura Consol. Oil Fields (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Victor Talking Machine, com. (quar.)	$2	Oct. 15	Sept. 30 to Oct. 5
Preferred (quar.)	1¾	Oct. 15	Sept. 30 to Oct. 5
Vulcan Detinning, pref. & pref. A (qu.)	1¾	Oct. 20	Holders of rec. Oct. 9a
Wahl Co., com. (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 24
Common (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 23
Common (monthly)	*50c.	Jan 1 '24	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Jan 1 '24	*Holders of rec. Dec. 24
Wells Fargo & Co.	$1.25	Dec. 20	Holders of rec. Nov. 20
Western Grocer, common (quar.)	2	Oct. 15	Sept. 21 to Oct. 14
Western States Oil (monthly)	10c.	Oct. 31	Holders of rec. Oct. 15
Westinghouse Air Brake (quar.)	$1.40	Oct. 31	Holders of rec. Sept. 29a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 28a
Preferred (quar.)	$1	Oct. 15	Holders of rec. Sept. 28a
White Eagle Oil & Ref. (quar.)	50c.	Oct. 20	Holders of rec. Sept. 29a
Wrigley (Wm.) Jr. & Co., com. (mthly.)	50c.	Nov. 1	Oct. 26 to Oct. 31
Common (extra)	25c.	Nov. 1	Holders of rec. Oct. d25
Common (monthly)	50c.	Dec. 1	Nov. 24 to Nov. 30
Common (extra)	25c.	Dec. 1	Holders of rec. Nov. 24
Common (monthly)	50c.	Jan1'24	Dec. 25 to Jan. 1 1924
Common (extra)	25c.	Jan1'24	Holders of rec. Dec. 24
Common (monthly)	50c.	Feb1'24	Jan. 26 '24 to Jan. 31 '24
Common (extra)	25c.	Feb1'24	Hold. of rec. Jan 25 '24
Common (extra)	25c.	Mar1'24	Hold. of rec. Feb 25 '24
Common (extra)	25c.	Apr1'24	Hold. of rec. Mar 25 '24
Yellow Cab Mfg., class B (monthly)	*41⅔c	Nov. 1	*Holders of rec. Oct. 25

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds.

o New York Curb Market rules British Amer. Oil be quoted ex-div. on Oct. 1.

p All transfers received in London on or before Sept. 3 will be in time for paymen of dividend to transferees.

r One share of no-par pref. stock for each share of common stock.

t Extra div dend on com. $96,250.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Sept. 29. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

Week ending Sept. 29 1923 ((000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. Sept.14 Sept.10 Sept.10	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge.*
Bank of N Y & Trust Co	4,000	12,108	62,620	802	6,303	45,053	7,158	----
Bk of Manhat'n	10,000	13,616	133,311	2,263	13,535	98,334	20,175	----
Mech & Met Nat	10,000	16,849	163,383	4,403	18,494	140,182	3,957	992
Bank of America	†6,500	5,648	76,818	1,551	9,938	74,724	3,250	----
Nat City Bank	40,000	52,2 1	507,592	4,370	52,915	*512,188	79,293	2,147
Chem Nat Bank	4,500	16,550	115,754	1,084	12,417	91,681	5,559	341
Nat Butch & Dr	500	152	5,120	51	628	3,455	32	298
Amer Exch Nat	5,000	8,128	93,246	905	10,191	76,754	6,312	4,924
Nat Bk of Com	25,000	39,449	318,438	942	34,437	260,445	18,325	----
Pacific Bank	1,000	1,723	28,066	785	3,349	22,623	1,537	----
Chat & Phen Nat	10,500	9,791	146,096	4,603	15,830	111,586	26,294	5,992
Hanover Nat Bk	5,000	21,904	114,175	306	13,116	98,708	----	100
Corn Exchange	9,075	12,876	176,469	5,416	20,914	155,921	23,875	----
National Park	10,000	24,0 0	155,175	953	15,876	120,541	6,098	7,792
East River Nat	1,000	832	15,953	303	1,577	11,334	2,851	50
First National	10,000	55,943	280,190	545	24,469	182,743	23,441	7,434
Irving-Bk-ColTr	17,500	11,407	248,261	3,771	32,288	242,991	15,110	----
Continental Bk	1,000	956	7,561	151	781	5,644	373	----
Chase National	20,000	23,250	330,234	4,242	38,840	289,521	24,824	1,085
Fifth Avenue	500	2,525	23,849	692	2,637	20,406	----	----
Commonwealth	600	1,011	10,624	573	1,309	9,393	940	----
Garfield Nat	1,000	1,642	14,335	414	1,777	13,593	15	396
Fifth National	1,200	1,190	20,459	190	1,936	14,791	902	247
Seaboard Nat	4,000	7,358	85,119	937	10,423	77,712	2,345	65
Coal & Iron Nat	1,500	1,283	16,001	331	1,754	12,682	842	413
Bankers Trust	20,000	24,228	248,874	1,061	27,821	*220,487	23,856	----
U S Mtge & Tr	3,000	4,4 8	50,934	974	6,187	45,656	2,643	----
Guaranty Trust	25,000	18,330	345,336	1,455	36,705	*338,045	44,345	----
Fidel-Inter Trust	2,000	1,945	22,063	380	2,426	17,477	1,809	----
N Y Trust Co	10,000	18,342	148,279	472	15,868	117,600	17,575	----
Metropolitan Tr	2,000	4,01	39,768	616	4,537	34,189	2,566	----
Farm Loan & Tr	5,000	16,171	122,406	644	11,827	*84,464	26,496	----
Equitable Trust	23,000	10,22	218,900	1,783	26,431	*225,686	17,783	----
Total of *averages*	289,375	440,179	4,345,409	47,968	477,536	c3,543,506	410,581	32,276
Totals, *actual* condition	Sept.29		4,385,630	47,853	502,383	c3,595,544	410,129	32,297
Totals, *actual* condition	Sept.22		4,348,004	46,551	466,612	c3,548,428	416,113	32,402
Totals, *actual* condition	Sept.15		4,334,968	47,040	485,859	c3,560,443	411,974	32,439
State Banks	**Not Members**		**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,337	17,616	1,637	1,617	17,785	4	----
Bowery Bank	250	879	5,404	324	451	2,650	2,043	----
State Bank	2,500	5,039	88,076	3,413	1,838	28,909	55,169	----
Total of *averages*	3,750	8,226	111,096	5,374	3,906	49,344	57,216	----
Totals, *actual* condition	Sept.29		111,702	5,512	4,002	50,230	57,219	----
Totals, *actual* condition	Sept.22		111,065	5,514	4,047	49,681	57,176	----
Totals, *actual* condition	Sept.15		110,932	5,846	3,787	50,729	56,978	----
Trust Companies	**Not Members**		**of Fed'l**	**Res've**	**Bank.**			
Title Guar & Tr	10,000	13,616	55,313	1,586	3,484	33,581	1,900	----
Lawyers Tit & T	6,000	5,480	25,895	846	1,620	15,802	637	----
Total of *averages*	16,000	19,096	81,208	2,432	5,104	49,383	2,537	----
Totals, *actual* condition	Sept.29		81,007	2,292	5,144	49,443	2,584	----
Totals, *actual* condition	Sept.22		80,889	2,431	5,166	49,355	2,527	----
Totals, *actual* condition	Sept.15		81,558	2,467	5,113	50,228	2,419	----
Gr'd aggr., *aver.*	309,125	467,502	4,537,713	55,774	486,546	f3,642,233	470,334	32,276
Comparison with prev.	week		+6,744	—265	—6,989	—29,981	—5,460	—5
Gr'd aggr., *act'l* cond'n	Sept.29		4,578,339	55,657	511,529	g3,695,217	469,932	32,297
Comparison with prev.	week		+38,381	+1,161	+35704	+47,753	—5,884	—105
Gr'd aggr., *act'l* cond'n	Sept.22		4,539,958	54,496	475,825	3,647,464	475,816	32,402
Gr'd aggr., *act'l* cond'n	ep 15		4,527,458	55,353	494,759	3,661,400	471,371	32,439
Gr'd aggr., *act'l* cond'n	Sept. 8		4,486,188	58,007	479,955	3,600,319	472,482	32,506
Gr'd aggr., *act'l* cond'n	ept. 1		4,502,848	53,475	488,250	3,626,795	469,504	32,481
Gr'd aggr., *act'l* cond'n	Aug. 25		4,429,102	55,887	493,945	3,568,163	457,256	32,387
Gr'd aggr., *act'l* cond'n	Aug. 18		4,420,763	52,869	482,145	3,551,261	455,528	32,515

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Sept. 29, $45,216,000; actual totals Sept. 29, $45,220,000; Sept. 22, $45,185,000; Sept. 15, $19,174,000; Sept. 8, $21,307,000; Sept. 1, $21,306,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Sept. 29, $416,712,000; Sept. 22, $378,127,000; Sept. 15, $424,-393,000; Sept. 8, $427,257,000; Sept. 1, $411,957,000. Actual totals Sept. 29, $439,670,000; Sept. 22, $393,294,000; Sept. 15, $424,120,000; Sept. 8, $427,893,000; Sept. 1, $420,429,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $123,850,000; Bankers Trust Co., $13,451,000; Guaranty Trust Co., $68,558,000; Farmers' Loan & Trust Co., $215,000; Equitable Trust Co., $27,029,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $21,852,000; Bankers Trust Co., $956,000; Guaranty Trust Co., $6,034,000; Farmers' Loan & Trust Co., $215,000; Equitable Trust Co., $2,470,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ ---------	$ 477,536,000	$ 477,536,000	$ 472,973,210	$ 4,562,790
State banks*	5,374,000	3,906,000	9,280,000	8,881,920	398,080
Trust companies	2,432,000	5,104,000	7,536,000	7,407,450	128,550
Total Sept. 29	7,806,000	486,546,000	494,352,000	489,262,580	5,089,420
Total Sept. 22	8,112,000	493,535,000	501,647,000	493,385,560	8,261,440
Total Sept. 15	8,367,000	485,740,000	494,107,000	486,934,930	7,172,070
Total Sept. 8	7,940,000	482,179,000	490,119,000	484,978,066	5,140,940

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Sept. 29, $12,317,430; Sept. 22, $12,485,010; Sept. 15, $12,387,480; Sept. 8, $12,420,-960.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	----	502,383,000	502,383,000	479,724,590	22,658,410
State banks*	5,512,000	4,002,000	9,514,000	9,041,400	472,600
Trust companies	2,292,000	5,144,000	7,436,000	7,416,450	19,550
Total Sept. 29	7,804,000	511,529,000	519,333,000	496,182,440	23,150,560
Total Sept. 22	7,945,000	475,825,000	483,770,000	490,124,860	—6,354,860
Total Sept. 15	8,313,000	494,759,000	503,072,000	491,882,230	11,189,770
Total Sept. 8	8,262,000	479,955,000	488,217,000	483,884,110	4,352,890

* Not members of Federal Reserve Banks.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank included also amount of reserve required on net time deposits, which was as follows: Sept. 29, $12,303,870; Sept. 22, $12,483,390; Sept. 15, $12,359,220; Sept. 8, $12,396,750.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Sept. 29.	*Differences from previous week.*
Loans and investments	$813,397,900	Inc. $1,217,200
Gold	3,225,600	Inc. 16,100
Currency and bank notes	20,056,500	Dec. 472,500
Deposits with Federal Reserve Bank of New York	70,435,300	Dec. 3,676,000
Total deposits	827,369,300	Dec. 8,806,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	780,245,500	Dec. 4,310,100
Reserve on deposits	124,502,600	Dec. 7,635,900
Percentage of reserve, 20 6%.		

RESERVE.	*State Banks*		*Trust Companies*	
Cash in vault	*$27,053,000	15.84%	$66,664,400	15.62%
Deposits in banks and trust cos	8,419,400	4.93%	22,365,800	5.23%
Total	$35,472,400	20.77%	$89,030,200	20.85%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 2 was $70,435,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries*
Week ended—	$	$	$	$
June 9	5,428,987,200	4,506,144,700	82,459,100	597,472,300
June 16	5,417,776,500	4,527,000,900	81,749,900	607,842,900
June 23	5,411,405,200	4,511,280,800	78,750,200	596,572,600
June 30	5,455,575,600	4,543,063,300	80,871,000	606,940,200
July 7	5,521,531,400	4,614,315,200	83,510,400	633,640,100
July 14	5,467,089,000	4,555,262,200	85,305,800	608,094,400
July 21	5,404,760,500	4,527,081,500	79,020,500	609,843,200
July 28	5,350,244,500	4,469,997,600	78,711,400	588,988,700
Aug. 4	5,315,175,500	4,452,081,300	78,046,100	591,712,400
Aug. 11	5,287,686,600	4,372,278,000	80,142,000	578,776,900
Aug. 18	5,268,638,700	4,350,022,600	79,734,800	581,500,000
Aug. 25	5,229,446,600	4,336,761,700	78,651,400	573,572,600
Sept. 1	5,257,620,900	4,354,662,100	79,233,800	577,416,800
Sept. 8	5,299,993,700	4,380,653,300	79,476,700	584,092,300
Sept. 15	5,305,103,700	4,404,072,200	82,333,900	591,433,500
Sept. 22	5,343,149,700	4,456,769,600	79,777,500	601,935,000
Sept. 29	5,351,110,900	4,422,478,500	79,056,100	587,766,500

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers '000(omitted.)

CLEARING NON-MEMBERS Week Ending Sept. 29 1923.	*Capital.* Nat.bks. Sep.14 State bks. Sep.10 Tr. cos. Sep. 10	*Net Profits.*	*Loans Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
			Average	*Average*	*Average*	*Average*	*Average*	*Average*
Members of Fed'l Res've Bank	$	$	$	$	$	$	$	$
W. R. Grace & Co.	500	1,567	6,228	20	353	1,682	2,693	----
Total	500	1,567	6,228	20	353	1,682	2,693	----
State Banks Not Members of Fed'l Res've Bank								
Bank of Wash. Hts	200	388	6,212	639	321	5,340	1,434	----
Colonial Bank	800	2,217	20,700	2,370	1,380	20,002	----	----
Total	1,000	2,605	26,912	3,009	1,701	25,342	1,434	----
Trust Co. Not Member of Fed'l Res've Bank								
Mech.Tr.,Bayonne	500	407	8,989	340	118	2,952	5,711	----
Total	500	407	8,989	340	118	2,952	5,711	----
Grand aggregate	2,000	4,580	42,129	3,369	2,172	a29,976	9,838	----
Comparison with previous week			—419	—47	—147	—363	—343	----
Gr'd aggr., Sept.22	2,000	4,406	42,548	3,416	2,319	a30,339	10,181	----
Gr'd aggr., Sept.15	2,000	4,406	42,407	3,107	3,326	a30,515	10,322	----
Gr'd aggr., Sept. 8	2,000	4,406	41,727	3,324	2,210	a29,799	10,188	----
Gr'd aggr., Sept. 1	3,500	5,515	42,194	3,317	2,102	a29,486	10,391	----

a United States deposits deducted, $295,000.
Bills payable, rediscounts, acceptances and other liabilities, $164,000.
Excess reserve, $112,740 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 3 1923.	*Changes from previous week.*	*Sept. 26 1923.*	*Sept. 19 1923.*
	$	$	$	$
Capital	57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits	81,078,000	Dec. 79,000	81,157,000	80,893,000
Loans, disc'ts & investments	890,097,000	Inc. 9,658,000	880,439,000	888,492,000
Individual deposits, incl. U.S.	608,173,000	Inc. 10,264,000	597,909,000	607,056,000
Due to banks	114,896,000	Inc. 6,649,000	108,247,000	115,271,000
Time deposits	129,719,000	Dec. 351,000	130,070,000	128,751,000
United States deposits	40,191,000	Dec. 28,000	40,219,000	33,429,000
Exchanges for Clearing House	26,492,000	Inc. 7,572,000	18,920,000	23,336,000
Due from other banks	67,430,000	Inc. 1,004,000	66,426,000	71,371,000
Reserve in Fed. Res. Bank	69,578,000	Inc. 1,912,000	67,666,000	69,777,000
Cash in bank and F. R. Bank	8,773,000	Inc. 333,000	8,440,000	8,369,000
Reserve excess in bank and Federal Reserve Bank	1,927,000	Inc. 1,089,000	838,000	2,278,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 29, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week Ending Sept. 29 1923.*			*Sept. 22 1923.*	*Sept. 15 1923.*
	Members of F.R.System	*Trust Companies*	*Total.*		
Capital	$39,125,0	$5,000,0	$44,125,0	$44,125,0	$44,125,0
Surplus and profits	108,062,0	15,375,0	123,437,0	122,599,0	121,136,0
Loans, disc'ts & investm'ts	714,443,0	44,615,0	759,058,0	757,270,0	755,275,0
Exchanges for Clear. House	28,617,0	548,0	29,165,0	28,567,0	27,932,0
Due from banks	98,597,0	20,0	98,617,0	100,301,0	97,801,0
Bank deposits	119,042,0	920,0	119,962,0	120,788,0	121,745,0
Individual deposits	527,411,0	28,466,0	555,877,0	552,111,0	556,072,0
Time deposits	53,691,0	931,0	54,622,0	54,506,0	54,406,0
Total deposits	700,144,0	30,317,0	730,461,0	727,405,0	732,223,0
U. S. deposits (not incl.)	----	----	17,285,0	16,274,0	19,194,0
Res've with legal deposit's	----	3,612,0	3,612,0	3,068,0	3,675,0
Reserve with F. R. Bank	54,338,0	----	54,338,0	54,463,0	54,754,0
Cash in vault*	9,416,0	1,393,0	10,809,0	10,673,0	11,047,0
Total reserve and cash held	63,754,0	5,005,0	68,759,0	68,204,0	69,476,0
Reserve required	55,910,0	4,368,0	60,278,0	59,851,0	60,336,0
Excess res. & cash in vault	7,844,0	637,0	8,481,0	8,353,0	9,140,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 3 1923 in comparison with the previous week and the corresponding date last year:

	Oct. 3 1923.	*Sept. 26 1923.*	*Oct. 4 1922.*
Resources—	$	$	$
Gold and gold certificates	171,075,499	176,866,482	155,687,000
Gold settlement fund—F. R. Board	159,252,147	156,202,638	97,931,000
Total gold held by bank	330,327,646	333,069,121	253,618,000
Gold with Federal Reserve Agent	634,832,870	635,024,270	771,617,000
Gold redemption fund	8,418,089	10,137,489	5,488,000
Total gold reserves	973,578,607	978,230,881	1,030,723,000
Reserves other than gold	16,833,645	17,367,050	34,540,000
Total reserves	990,412,252	995,597,931	1,065,263,000
*Non-reserve cash	10,818,713	10,440,820	----
Bills discounted:			
Secured by U. S. Govt. obligations	136,459,001	146,369,564	36,529,000
All other	67,517,478	54,082,158	21,248,000
Bills bought in open market	22,357,025	26,556,171	81,376,000
Total bills on hand	226,333,504	227,007,894	139,153,000
U. S. bonds and notes	10,423,750	7,938,750	77,535,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----	----	11,500,000
All other	3,150,000	2,020,000	73,657,000
Total earning assets	239,907,254	236,966,644	301,845,000
Bank premises	13,395,819	13,371,836	9,646,000
5% redemp. fund agst. F. R. bank notes	----	----	574,000
Uncollected items	147,180,985	132,018,638	145,639,000
All other resources	1,066,934	1,310,390	2,148,000
Total resources	1,402,775,960	1,389,706,260	1,525,150,000
Liabilities—			
Capital paid in	29,289,350	29,281,850	27,805,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	8,155,130	16,427,586	4,944,000
Member banks—Reserve account	700,064,804	690,808,458	702,210,000
All other	13,037,053	13,405,448	10,223,000
Total	721,256,988	720,641,493	717,377,000
F. R. notes in actual circulation	474,894,177	469,442,404	610,763,000
F. R. bank notes in circu'n—net liability	----	----	9,647,000
Deferred availability items	113,383,590	106,287,503	94,231,000
All other liabilities	4,152,330	4,253,485	5,095,000
Total liabilities	1,402,775,960	1,389,706,260	1,525,115,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.8%	83.7%	80.2%
Contingent liability on bills purchased for foreign correspondents	11,950,230	11,939,577	14,849,975

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—George A. Winsor and S. Smith Quackenbush, both former partners in the firm of R. W. Pressprich & Co., together with Gardiner Trowbridge and Arthur L. Trowbridge, who were connected with the same firm, have formed a copartnership under the name of Winsor, Trowbridge & Co. to transact a general bond business, specializing in railroad bonds, with offices at 1 Wall Street, New York. Telephone, Whitehall 1200.

—E. G. Parsly of Parsly Brothers & Co. has been elected a director of Metropolitan Power Co. This company is constructing at Middletown, Pa., on the Susquehanna River, a large main central generating station which will be connected with the Metropolitan Edison Co. system.

Weekly Return of the Federal Reserve Board.

The following is tne return issued by the Federal Reserve Board Thursday afternoon, Oct. 4, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 1514, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 3 1923.

	Oct. 3 1923.	*Sept.* 26 1923.	*Sept.* 19 1923.	*Sept.* 12 1923	*Sept.* 5 1923.	*Aug.* 29 1923.	*Aug.* 22 1923.	*Aug.* 15 1923	Oct. 4 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	357,185,000	359,664,000	357,345,000	349,597,000	344,746,000	361,066,000	356,864,000	348,655,000	270,158,000
Gold settlement fund, F. R. Board	643,874,000	641,647,000	638,892,000	633,454,000	645,876,000	649,455,000	615,595,000	634,519,000	568,241,000
Total gold held by banks	1,001,059,000	1,001,311,000	996,237,000	983,051,000	990,622,000	1,010,521,000	972,459,000	983,174,000	838,399,000
Gold with Federal Reserve agents	2,055,663,000	2,061,955,000	2,066,488,000	2,070,557,000	2,060,700,000	2,061,164,000	2,081,265,000	2,079,719,000	2,194,932,000
Gold redemption fund	59,108,000	53,328,000	59,245,000	57,053,000	50,688,000	49,304,000	69,040,000	57,988,000	55,949,000
Tota gold reserves	3,115,830,000	3,116,604,000	3,121,970,000	3,110,661,000	3,102,010,000	3,120,989,000	3,122,764,000	3,120,881,000	3,089,280,000
Reserves other than gold	72,160,000	76,094,000	77,832,000	77,004,000	76,324,000	80,245,000	78,612,000	74,186,000	123,725,000
Total reserves	3,187,990,000	3,192,698,000	3,199,802,000	3,187,665,000	3,178,334,000	3,201,234,000	3,201,376,000	3,195,067,000	3,213,005,000
*Non-reserve cash	72,354,000	74,248,000	84,295,000	77,139,000	65,782,000	68,700,000	79,585,000	70,967,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	400,158,000	402,141,000	324,640,000	389,071,000	399,118,000	376,194,000	359,999,000	380,560,000	156,318,000
Other bills discounted	481,503,000	459,867,000	449,600,000	452,288,000	450,976,000	439,324,000	420,597,000	420,879,000	277,878,000
Bills bought in open market	172,902,000	172,124,000	171,044,000	179,313,000	174,563,000	173,485,000	176,610,000	173,189,000	235,458,000
Total bills on hand	1,054,563,000	1,034,132,000	945,284,000	1,020,672,000	1,024,657,000	989,003,000	957,206,000	974,628,000	669,654,000
U. S. bonds and notes	89,628,000	87,737,000	84,670,000	94,718,000	96,320,000	91,328,000	80,925,000	84,867,000	253,042,000
U. S. certificates of indebtedness	5,514,000	4,148,000	7,919,000	5,139,000	2,452,000	2,202,000	3,834,000	4,974,000	230,299,000
Municipal warrants	317,000	317,000	317,000	20,000	20,000	20,000	20,000	20,000	15,000
Total earning assets	1,150,022,000	1,126,334,000	1,038,190,000	1,120,549,000	1,123,449,000	1,082,553,000	1,041,985,000	1,064,489,000	1,153,010,000
Bank premises	55,173,000	55,023,000	54,915,000	54,361,000	54,269,000	54,239,000	54,183,000	53,664,000	44,522,000
5% redemp fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	28,000	93,000	93,000	93,000	3,852,000
Uncollected items	663,548,000	616,211,000	747,873,000	670,862,000	594,984,000	546,926,000	583,915,000	679,279,000	631,701,000
All other resources	13,118,000	13,717,000	13,332,000	13,532,000	13,339,000	13,477,000	13,043,000	13,184,000	14,604,000
Total resources	5,142,233,000	5,078,259,000	5,138,435,000	5,124,136,000	5,030,185,000	4,967,222,000	4,974,180,000	5,076,743,000	5,060,694,000
LIABILITIES.									
Capital paid in	109,669,000	109,657,000	109,644,000	109,682,000	109,718,000	109,751,000	109,678,000	109,886,000	106,220,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	30,055,000	56,279,000	37,970,000	39,597,000	38,534,000	37,960,000	34,285,000	30,038,000	14,901,000
Member bank—reserve account	1,884,046,000	1,851,790,000	1,825,005,000	1,872,773,000	1,843,065,000	1,848,617,000	1,824,572,000	1,850,710,000	1,842,508,000
Other deposits	22,126,000	22,004,000	24,865,000	24,086,000	20,776,000	21,005,000	23,048,000	21,682,000	20,288,000
Total deposits	1,936,237,000	1,930,073,000	1,887,840,000	1,936,456,000	1,902,375,000	1,907,582,000	1,881,905,000	1,902,430,000	1,877,697,000
F. R. notes in actual circulation	2,272,308,000	2,247,830,000	2,254,764,000	2,262,525,000	2,257,278,000	2,224,760,000	2,225,063,000	2,231,815,000	2,274,651,000
F. R bank notes in circulation—net liab.	485,000	492,000	497,000	509,000	509,000	1,565,000	1,521,000	1,550,000	44,726,000
Deferred availability items	583,742,000	550,527,000	645,866,000	576,015,000	522,057,000	485,041,000	518,366,000	594,033,000	518,334,000
All other liabilities	21,423,000	21,311,000	21,455,000	20,580,000	19,879,000	20,154,000	19,278,000	18,660,000	23,668,000
Total liabilities	5,142,233,000	5,078,259,000	5,138,435,000	5,124,136,000	5,030,185,000	4,967,222,000	4,974,180,000	5,076,743,000	5,060,694,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.4%	74.6%	75.4%	74.1%	74.6%	75.5%	76.0%	75.5%	74.4%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.8%	76.4%	77.2%	75.9%	76.4%	77.5%	77.9%	77.3%	77.4%
Contingent liability on bills purchased for foreign correspondents	34,276,000	33,794,000	33,752,000	33,784,000	34,304,000	35,404,000	35,146,000	33,244,000	31,966,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	57,237,000	56,831,000	56,621,000	61,971,000	60,115,000	54,600,000	59,029,000	53,421,000	53,255,000
1-15 days bills discounted	585,560,000	571,155,000	482,783,000	558,412,000	572,012,000	531,631,000	496,397,000	521,433,000	243,163,000
1-15 days U. S. certif. of indebtedness	4,053,000	2,375,000	6,120,000	4,452,000	1,827,000	385,000	1,214,000	2,071,000	23,550,000
1-15 days municipal warrants	------	------	------	------	------	------	------	------	------
16-30 days bills bought in open market	32,222,000	34,308,000	33,483,000	34,545,000	33,815,000	32,094,000	29,013,000	29,705,000	47,950,000
16-30 days bills discounted	85,064,000	81,295,000	83,725,000	76,545,000	74,317,000	64,241,000	65,204,000	66,354,000	52,493,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	706,000	1,967,000	----------	4,250,000
16-30 days municipal warrants	------	------	------	------	------	------	------	------	3,000
31-60 days bills bought in open market	39,403,000	38,148,000	39,976,000	45,662,000	48,277,000	52,339,000	52,949,000	50,557,000	64,058,000
31-60 days bills discounted	117,004,000	120,935,000	121,103,000	119,401,000	117,292,000	120,476,000	119,568,000	106,867,000	73,414,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	--------	2,197,000	1,298,000
31-60 days municipal warrants	266,000	266,000	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	39,500,000	38,749,000	38,374,000	33,300,000	28,501,000	29,674,000	31,440,000	36,613,000	53,087,000
61-90 days bills discounted	80,435,000	75,155,000	72,793,000	71,152,000	68,487,000	76,809,000	75,390,000	78,476,000	47,193,000
61-90 days U. S. certif. of indebtedness	361,000	264,000	392,000	1,000	----------	612,000	--------	----------	62,045,000
61-90 days municipal warrants	----------	----------	266,000	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	4,540,000	4,088,000	2,590,000	3,835,000	3,855,000	4,778,000	4,179,000	2,893,000	17,108,000
Over 90 days bills discounted	13,598,000	13,468,000	13,836,000	15,849,000	17,986,000	22,361,000	24,037,000	28,309,000	17,953,000
Over 90 days certif. of indebtedness	1,100,000	1,509,000	1,407,000	686,000	625,000	499,000	653,000	706,000	139,156,000
Over 90 days municipal warrants	51,000	51,000	51,000	20,000	20,000	20,000	20,000	20,000	12,000
Federal Reserve Notes—									
Outstanding	2,736,500,000	2,725,864,000	2,721,735,000	2,716,690,000	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,682,940,000
Held by banks	464,192,000	478,034,000	466,971,000	454,165,000	444,299,000	461,999,000	462,272,000	452,923,000	408,289,000
In actual circulation	2,272,308,000	2,247,830,000	2,254,764,000	2,262,525,000	2,257,278,000	2,224,760,000	2,225,063,000	2,231,815,000	2,274,651,000
Amount chargeable to Fed. Res. Agent	3,598,004,000	3,610,978,000	3,607,199,000	3,584,439,000	3,563,431,000	3,552,703,000	3,533,989,000	3,536,787,000	3,481,292,000
In hands of Federal Reserve Agent	861,504,000	885,114,000	885,464,000	867,749,000	861,854,000	865,944,000	846,654,000	852,049,000	798,352,000
Issued to Federal Reserve Banks	2,736,500,000	2,725,864,000	2,721,735,000	2,716,690,000	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,682,940,000
How Secured—									
By gold and gold certificates	320,534,000	320,959,000	320,959,000	321,359,000	320,924,000	320,424,000	320,424,000	320,429,000	416,507,000
By eligible paper	680,837,000	663,899,000	655,247,000	646,133,000	640,877,000	625,595,000	606,070,000	605,019,000	488,008,000
Gold redemption fund	114,668,000	120,813,000	116,797,000	119,921,000	119,710,000	124,045,000	125,847,000	114,772,000	125,188,000
With Federal Reserve Board	1,620,461,000	1,620,193,000	1,628,732,000	1,629,277,000	1,620,066,000	1,616,695,000	1,634,994,000	1,644,518,000	1,653,237,000
Total	2,736,500,000	2,725,864,000	2,721,735,000	2,716,690,000	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,682,940,000
Eligible paper delivered to F. R. Agent	1,014,796,000	991,115,000	899,924,000	980,070,000	980,947,000	950,462,000	918,173,000	934,424,000	654,235,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 3 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	20,547,0	171,075,0	36,564,0	13,159,0	11,596,0	6,296,0	48,477,0	4,436,0	8,587,0	3,423,0	11,752,0	21,273,0	357,185,0
Gold settlement fund—F R.B'rd	68,882,0	159,252,0	37,556,0	95,482,0	38,213,0	13,368,0	95,508,0	18,551,0	23,401,0	34,190,0	16,821,0	42,650,0	643,874,0
Total gold held by banks	89,429,0	330,327,0	74,120,0	108,641,0	49,809,0	19,664,0	143,985,0	22,987,0	31,988,0	37,613,0	28,573,0	63,923,0	1,001,059,0
Gold with F. R. Agents	192,325,0	634,833,0	171,268,0	207,619,0	28,006,0	71,830,0	401,380,0	35,171,0	38,692,0	42,085,0	26,455,0	205,999,0	2,055,663,0
Gold redemption fund	11,431,0	8,418,0	8,308,0	4,197,0	3,714,0	3,575,0	3,679,0	4,031,0	1,840,0	4,576,0	2,248,0	3,091,0	59,108,0
Total gold reserves	293,185,0	973,578,0	253,696,0	320,457,0	81,529,0	95,069,0	549,044,0	62,189,0	72,520,0	84,274,0	57,276,0	273,013,0	3,115,830,0
Reserves other than gold	3,558,0	16,834,0	12,080,0	3,787,0	2,190,0	4,304,0	8,740,0	9,241,0	917,0	2,542,0	6,131,0	1,836,0	72,160,0
Total reserves	296,743,0	990,412,0	265,776,0	324,244,0	83,719,0	99,373,0	557,785,0	71,430,0	73,437,0	86,816,0	63,407,0	274,849,0	3,187,990,0
Non-reserve cash	14,266,0	10,819,0	2,099,0	4,529,0	1,566,0	10,602,0	6,600,0	6,795,0	1,157,0	4,486,0	1,814,0	7,621,0	72,354,0
Bills discounted:													
Secured by U S.Govt.obliga'ns	19,489,0	136,459,0	33,442,0	29,044,0	28,925,0	17,332,0	53,002,0	23,250,0	7,584,0	20,465,0	4,067,0	27,099,0	400,158,0
Other bills discounted	34,522,0	67,517,0	18,396,0	22,732,0	47,120,0	53,545,0	52,284,0	52,507,0	20,841,0	30,042,0	22,803,0	59,194,0	481,503,0
Bills bought in open market	8,021,0	22,357,0	18,888,0	30,002,0	495,0	9,108,0	40,188,0	7,0	50,0	2,247,0	28,470,0	13,068,0	172,902,0
Total bills on hand	62,032,0	226,333,0	70,726,0	81,778,0	76,540,0	79,985,0	145,474,0	75,764,0	28,475,0	52,754,0	55,340,0	99,362,0	1,054,563,0
U. S. bonds and notes	3,657,0	10,424,0	17,367,0	9,953,0	1,341,0	222,0	6,826,0	3,668,0	13,617,0	11,588,0	1,780,0	9,185,0	89,628,0
U. S. certificates of indebtedness	903,0	3,150,0	41,0	336,0	------	53,0	853,0	------	------	178,0	------	------	5,514,0
Municipal warrants	------	------	------	------	------	51,0	------	------	------	266,0	------	------	317,0
Total earning assets	66,592,0	239,907,0	88,134,0	92,067,0	77,881,0	80,311,0	153,153,0	79,432,0	42,092,0	64,786,0	57,120,0	108,547,0	1,150,022,0

RESOURCES (Concluded)—Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	13,396,0	744,0	9,676,0	2,617,0	2,818,0	8,715,0	1,155,0	1,755,0	4,970,0	1,952,0	2,941,0	55,173,0
5% redemption fund against F R. bank notes	------	------	------	------	------	------	------	------	------	------	28,0	------	28,0
Uncollected items	61,769,0	147,181,0	61,496,0	63,802,0	63,237,0	24,953,0	82,114,0	37,672,0	15,672,0	35,247,0	30,854,0	39,551,0	663,548,0
All other resources	174,0	1,061,0	274,0	303,0	478,0	674,0	484,0	104,0	2,399,0	637,0	2,838,0	3,692,0	13,118,0
Total resources	443,978,0	1,402,776,0	418,523,0	494,621,0	229,498,0	218,731,0	808,850,0	196,588,0	136,512,0	196,942,0	158,013,0	437,201,0	5,142,233,0
LIABILITIES.													
Capital paid in	7,867,0	29,289,0	9,865,0	12,242,0	5,734,0	4,428,0	15,195,0	5,018,0	3,521,0	4,560,0	4,189,0	7,761,0	109,669,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	2,083,0	8,155,0	1,232,0	1,530,0	500,0	2,359,0	8,218,0	1,833,0	1,080,0	1,036,0	1,499,0	540,0	30,065,0
Member bank—reserve acc't	129,472,0	700,065,0	119,909,0	157,165,0	62,637,0	52,083,0	268,229,0	65,957,0	48,101,0	79,500,0	53,633,0	147,295,0	1,884,046,0
Other deposits	169,0	13,037,0	273,0	1,296,0	149,0	126,0	1,109,0	598,0	376,0	596,0	241,0	4,156,0	22,126,0
Total deposits	131,724,0	721,257,0	121,414,0	159,991,0	63,286,0	54,568,0	277,556,0	68,388,0	49,557,0	81,132,0	55,373,0	151,991,0	1,936,237,0
F R notes in actual circulation	229,712,0	474,894,0	213,198,0	241,581,0	92,738,0	131,892,0	415,011,0	74,717,0	59,219,0	63,063,0	56,737,0	219,546,0	2,272,308,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	------	------	------	------	485,0	------	485,0
Deferred Availability items	57,392,0	113,384,0	53,611,0	55,509,0	55,107,0	17,616,0	68,672,0	37,471,0	15,238,0	37,653,0	31,541,0	40,548,0	583,742,0
All other liabilities	971,0	4,152,0	1,686,0	1,803,0	1,345,0	1,285,0	2,018,0	1,329,0	1,504,0	1,046,0	2,192,0	2,092,0	21,423,0
Total liabilities	443,978,0	1,402,776,0	418,523,0	494,621,0	229,498,0	218,731,0	808,850,0	196,588,0	136,512,0	196,942,0	158,013,0	437,201,0	5,142,233,0
Memoranda.													
Ratio of total reserves to deposit and F R note liabilities combined, per cent	82.1	82.8	79.4	80.7	53.7	53.3	80.5	49.9	67.5	60.2	56.6	74.0	75.8
Contingent liability on bills purchased for foreign correspond'ts	------	11,950,0	2,949,0	3,703,0	1,783,0	1,406,0	4,766,0	1,509,0	1,165,0	1,474,0	1,234,0	2,337,0	34,276,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS OCT. 3 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Clev.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City	Dallas.	San Fr.	Total.
Resources (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	92,950	313,260	47,000	31,420	23,150	73,722	116,340	24,390	10,085	35,813	25,774	67,600	861,504
Federal Reserve notes outstanding	245,463	730,173	232,776	270,232	99,815	147,128	461,423	91,626	62,898	73,129	61,574	260,263	2,736,500
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	7,000	8,780	------	2,400	------	11,080	13,052	------	7,391	------	320,534
Gold redemption fund	14,025	28,302	12,897	13,839	4,211	4,430	9,736	2,091	2,640	3,725	3,564	15,226	114,668
Gold Fund—Federal Reserve Board	143,000	371,000	151,389	185,000	23,795	65,000	391,644	22,000	23,000	38,360	15,500	190,773	1,620,461
Eligible paper | Amount required	53,138	95,340	61,508	62,613	71,809	75,298	60,043	56,455	24,206	31,044	35,119	54,264	680,837
Eligible paper | Excess amount held	8,894	103,581	1,281	18,960	3,584	4,602	85,349	19,272	2,912	21,630	19,769	44,125	333,959
Total	592,770	1,877,187	513,833	590,844	226,364	372,580	1,124,535	226,914	138,793	203,701	168,691	632,251	6,668,463
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	338,413	1,043,433	279,776	301,652	122,965	220,850	577,763	116,016	72,983	108,942	87,348	327,863	3,598,004
Collateral received from | Gold	192,325	634,833	171,268	207,619	28,006	71,830	401,380	35,171	38,692	42,085	26,455	205,999	2,055,663
Federal Reserve Bank | Eligible paper	62,032	198,921	62,789	81,573	75,393	79,900	145,392	75,727	27,118	52,674	54,888	98,389	1,014,796
Total	593,770	1,877,187	513,833	590,844	226,364	372,580	1,124,535	226,914	138,793	203,701	168,691	632,251	6,668,463
Federal Reserve notes outstanding	245,463	730,173	232,776	270,232	99,815	147,128	461,423	91,626	62,898	73,129	61,574	260,263	2,736,500
Federal Reserve notes held by banks	15,751	255,279	19,578	28,651	7,077	15,236	46,412	16,909	3,679	10,066	4,837	40,717	464,192
Federal Reserve notes in actual circulation	229,712	474,894	213,198	241,581	92,738	131,891	415,011	74,717	59,219	63,063	56,737	219,546	2,272,308

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 770 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 1514.

1. Data for all reporting member banks in each Federal Reserve District at close of business Sept. 26 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	43	111	55	81	77	39	106	36	28	76	52	66	770
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	12,055	105,565	18,202	28,065	9,262	8,332	37,115	12,207	4,566	7,054	3,139	12,559	258,121
Secured by stocks and bonds	230,443	1,500,134	267,377	404,829	121,420	64,990	579,630	140,140	41,357	81,722	57,433	187,033	3,676,508
All other loans and discounts	643,097	2,541,778	357,020	695,103	336,624	341,743	1,143,148	313,254	198,231	354,520	209,962	807,896	7,942,376
Total loans and discounts	885,595	4,147,477	642,599	1,127,997	467,306	415,065	1,759,893	465,601	244,154	443,296	270,534	1,007,488	11,877,005
U. S. pre-war bonds	12,533	48,231	10,698	47,888	29,410	14,476	24,742	15,304	9,161	11,565	20,761	30,226	274,995
U. S. Liberty bonds	77,644	474,533	43,746	115,841	32,516	14,073	96,772	22,829	13,342	49,490	13,765	98,905	1,053,456
U. S. Treasury bonds	4,812	27,279	3,278	4,568	4,059	1,666	12,493	8,614	955	4,795	2,177	12,396	87,092
U. S. Treasury notes	29,115	458,559	49,626	58,983	12,853	5,619	116,274	19,662	27,640	19,375	14,387	43,511	855,604
U. S. Certificates of Indebtedness	13,706	21,476	4,825	9,598	3,155	8,950	22,785	5,750	3,924	4,049	5,102	12,633	115,953
Other bonds, stocks and securities	171,950	731,336	180,344	299,061	51,771	42,923	340,384	84,498	27,620	61,962	10,940	154,972	2,157,761
Total loans & disc'ts & investm'ts	1,195,355	5,908,891	935,116	1,663,936	601,070	502,772	2,373,343	622,258	326,796	594,532	337,666	1,360,131	16,421,866
Reserve balance with F. R. bank	83,845	619,910	65,725	101,512	32,673	32,086	195,223	37,953	21,545	47,097	24,570	103,593	1,365,732
Cash in vault	18,552	79,954	15,910	31,740	13,442	10,341	54,274	7,727	5,740	12,880	11,183	22,081	283,824
Net demand deposits	797,135	4,578,654	681,066	902,981	321,139	253,023	1,453,740	325,439	197,835	425,867	227,821	726,630	10,891,330
Time deposits	270,567	905,769	103,006	591,570	152,481	181,107	781,944	187,841	84,452	134,702	75,543	549,631	4,019,613
Government deposits	41,037	59,614	19,812	23,954	9,188	11,089	26,330	8,647	5,199	2,743	8,264	22,345	238,222
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	9,378	126,996	18,948	20,061	19,989	11,155	25,747	15,554	6,735	14,246	2,984	22,741	294,534
All other	24,248	45,099	15,503	19,028	24,580	24,783	27,134	33,601	7,093	17,966	5,308	34,427	278,770

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities		Other Selected Cities.		Total.		
	Sept. 26.	Sept. 19.	Sept. 26.	Sept. 19.	Sept. 26.	Sept. 19.	Sept. 26.	Sept. 19.	Sept. 26.	Sept. 19.	Sept. 26'23	Sept. 19'23	Sept. 27'22
Number of reporting banks	66	66	49	49	258	258	205	205	307	307	770	770	790
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	97,389	83,996	28,883	27,529	182,313	168,351	40,502	41,442	35,306	35,508	258,121	245,301	261,442
Secured by stocks and bonds	1,322,948	1,329,918	430,234	432,436	2,585,319	2,602,950	590,235	592,662	500,954	501,064	3,676,508	3,696,676	3,589,810
All other loans and discounts	2,226,723	2,240,883	673,657	678,701	4,924,728	4,936,733	1,634,724	1,630,456	1,382,924	1,382,485	7,942,376	9,949,674	7,136,275
Total loans and discounts	3,647,060	3,654,797	1,132,774	1,138,666	7,692,360	7,708,034	2,265,461	2,264,560	1,919,184	1,919,057	11,877,005	11,891,651	10,987,527
U. S. pre-war bonds	37,428	37,428	4,095	4,095	93,487	93,260	76,870	76,822	104,638	104,758	274,995	274,840	
U. S. Liberty bonds	408,436	406,547	39,919	38,427	636,362	633,795	248,976	249,463	168,118	168,345	1,053,456	1,051,603	1,381,003
U. S. Treasury bonds	18,170	18,134	5,387	5,422	45,115	45,202	21,748	21,838	20,229	20,019	87,092	87,059	
U. S. Treasury notes	424,110	422,456	68,173	75,265	624,423	630,618	147,957	147,030	83,224	83,497	855,604	861,145	*653,776
U. S. Certificates of Indebtedness	16,778	20,604	7,417	10,047	55,658	65,493	41,555	51,093	18,740	19,204	115,953	135,790	184,127
Other bonds, stocks and securities	523,067	527,611	166,339	164,357	1,138,436	1,139,971	590,519	586,082	428,806	427,879	2,157,761	2,153,932	2,247,210
Total loans & disc'ts & invest'ts	5,075,049	5,087,577	1,424,104	1,436,279	10,285,841	10,316,373	3,393,086	3,396,888	2,742,939	2,742,759	16,421,866	16,456,020	15,453,643
Reserve balance with F. R. Bank	573,055	547,920	134,710	132,458	976,798	947,371	224,920	227,319	164,014	164,863	1,365,732	1,339,553	1,358,358
Cash in vault	65,186	66,090	29,089	29,615	141,921	143,339	61,940	63,161	79,963	79,927	283,824	286,427	281,349
Net demand deposits	4,103,787	4,164,240	971,908	986,418	7,413,691	7,497,364	1,862,242	1,887,663	1,615,397	1,634,629	10,891,330	11,019,656	11,085,421
Time deposits	621,085	620,503	365,201	364,862	1,960,446	1,957,339	1,195,837	1,191,129	863,330	863,566	4,019,613	4,012,034	3,573,401
Government deposits	53,758	53,758	11,054	11,126	155,085	153,409	62,054	61,839	21,083	20,636	238,222	235,884	146,493
Bills payable and rediscounts with F R Bank:													
Secured by U. S. Govt. obligations	97,161	45,206	15,046	9,316	713,156	114,009	77,338	70,845	44,040	36,067	294,534	220,921	65,651
All other	35,778	30,813	14,437	13,714	160,514	158,493	68,759	65,297	49,497	46,321	278,770	270,111	93,495
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.6	1.5	2.1	1.6	3.2	2.6	4.3	4.0	3.4	3.0	3.5	3.0	1.0

* Includes Victory notes.

Bankers' Gazette

Wall Street, Friday Night, Oct. 5 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1526.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Oct. 5 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	327,015	$28,668,000	$2,053,500	$596,000	$1,142,000
Monday	612,000	60,000,000	4,485,000	1,234,000	7,754,600
Tuesday	541,600	53,100,000	4,730,500	1,050,000	5,215,800
Wednesday	1,078,946	93,672,500	4,895,000	972,500	3,439,000
Thursday	802,900	67,985,000	4,284,000	1,633,000	2,583,700
Friday	568,200	53,818,000	5,240,000	899,000	3,623,000
Total	3,930,661	$357,243,500	$25,688,000	$6,384,500	$23,758,100

Sales at New York Stock Exchange.	Week ending Oct. 5. 1923.	Week ending Oct. 5. 1922.	Jan. 1 to Oct. 5. 1923.	Jan. 1 to Oct. 5. 1922.
Stocks—No. shares	3,930,661	5,777,868	175,804,382	196,239,739
Par value	$357,243,500	$559,612,000	$16,469,243,500	$17,279,395,589
Bonds.				
Government bonds	23,758,100	17,305,300	597,157,575	1,298,529,765
State and foreign bds	6,384,500	11,954,000	347,339,900	*462,130,000
RR. and misc. bonds	25,688,000	32,277,000	1,200,349,550	*1,609,917,850
Total bonds	$55,830,600	$61,536,300	$2,144,847,025	$3,369,577,515

* Revi ed total .

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Oct. 5.	STOCKS (No. Shares). Ind. & Mis.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt.
Saturday	9,220	72,870	125,100	$113,000	$172,000
Monday	12,960	62,950	208,100	202,000	177,000
Tuesday	20,045	114,930	215,010	250,000	82,000
Wednesday	44,595	179,465	210,020	239,010	105,000
Thursday	22,605	134,280	137,225	288,000	62,000
Friday	22,615	118,840	192,520	298,000	124,000
Total	132,040	683,335	1,087,975	$1,390,010	$722,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 5 1923.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	3,329	14,550	8,572	9,600	809	3,300
Monday	8,123	12,550	19,612	544,500	1 300	43,900
Tuesday	6,973	110,000	18,809	539,200	1,511	53,500
Wednesday	26,525	28,200	19,833	51,800	1,256	10,000
Thursday	10,764	39,350	13,198	27,000	692	9,900
Friday	10,333	7,000	13,112	25,000	525	23,100
Total	66,047	211,650	93,136	1,197,100	6,093	143,700
Prev. week revised	54,824	628,650	47,197	3,098,350	5,388	169,700

Daily Record of U. S. Bond Prices.		Sept. 29	Oct. 1	Oct. 2	Oct. 3	Oct. 4	Oct. 5
First Libert Loan 3½% bonds of 1932-47... (First 3½s)	High	99$^{17}_{32}$	99$^{13}_{32}$	99$^{9}_{32}$	99$^{9}_{32}$	99$^{15}_{32}$	99$^{15}_{32}$
	Low.	99$^{10}_{32}$	99$^{6}_{32}$	99$^{9}_{32}$	99$^{7}_{32}$	99$^{7}_{32}$	99$^{9}_{32}$
	Close	99$^{13}_{32}$	99$^{8}_{32}$	99$^{9}_{32}$	99$^{8}_{32}$	99$^{12}_{32}$	99$^{13}_{32}$
Total sales in $1,000 units		157	787	65	399	630	39
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	97$^{20}_{32}$	97$^{20}_{32}$	97$^{19}_{32}$	97$^{15}_{32}$	97$^{8}_{32}$	97$^{13}_{32}$
	Low.	97$^{22}_{32}$	97$^{16}_{32}$	97$^{13}_{32}$	97$^{8}_{32}$	97$^{2}_{32}$	97$^{4}_{32}$
	Close	97$^{22}_{32}$	97$^{19}_{32}$	97$^{13}_{32}$	98$^{10}_{32}$	97$^{6}_{32}$	97$^{10}_{32}$
Total sales in $1,000 units		16	193	58	141	104	172
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	1	----	15	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	97$^{14}_{32}$	----	97$^{6}_{32}$	----
	Low.	----	----	97$^{14}_{32}$	----	97$^{6}_{32}$	----
	Close	----	----	97$^{14}_{32}$	----	97$^{6}_{32}$	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	97$^{20}_{32}$	97$^{19}_{32}$	97$^{17}_{32}$	97$^{14}_{32}$	97$^{9}_{32}$	97$^{10}_{32}$
	Low.	97$^{22}_{32}$	97$^{16}_{32}$	97$^{12}_{32}$	97$^{6}_{32}$	97$^{6}_{32}$	97$^{2}_{32}$
	Close	97$^{24}_{32}$	97$^{17}_{32}$	97$^{13}_{32}$	97$^{10}_{32}$	97$^{8}_{32}$	97$^{8}_{32}$
Total sales in $1,000 units		78	109	353	533	391	409
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	98$^{27}_{32}$	98$^{26}_{32}$	98$^{28}_{32}$	98$^{28}_{32}$	98$^{14}_{32}$	98$^{16}_{32}$
	Low.	98$^{22}_{32}$	98$^{18}_{32}$	98$^{21}_{32}$	98$^{20}_{32}$	98$^{8}_{32}$	98$^{8}_{32}$
	Close	98$^{26}_{32}$	98$^{26}_{32}$	98$^{21}_{32}$	98$^{11}_{32}$	98$^{9}_{32}$	98$^{9}_{32}$
Total sales in $1,000 units		575	4535	3373	1407	691	2077
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	97$^{29}_{32}$	97$^{29}_{32}$	97$^{15}_{32}$	97$^{15}_{32}$	97$^{10}_{32}$	97$^{12}_{32}$
	Low.	97$^{22}_{32}$	97$^{14}_{32}$	97$^{12}_{32}$	97$^{8}_{32}$	97$^{2}_{32}$	97$^{4}_{32}$
	Close	97$^{24}_{32}$	97$^{18}_{32}$	97$^{13}_{32}$	97$^{9}_{32}$	97$^{9}_{32}$	97$^{10}_{32}$
Total sales in $1,000 units		235	1196	1043	852	307	544
Treasury 4¼s, 1947-52	High	99$^{20}_{32}$	99$^{16}_{32}$	99$^{12}_{32}$	99$^{11}_{32}$	99$^{9}_{32}$	98$^{21}_{32}$
	Low.	99$^{12}_{32}$	99$^{12}_{32}$	99$^{9}_{32}$	99$^{6}_{32}$	98$^{19}_{32}$	98$^{11}_{32}$
	Close	99$^{19}_{32}$	99$^{13}_{32}$	99$^{11}_{32}$	99$^{6}_{32}$	98$^{21}_{32}$	98$^{19}_{32}$
Total sales in $1,000 units		79	607	308	81	438	352

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

20 1st 3½s	99	to 99$^{22}_{32}$	16 3d 4¼s 97$^{13}_{32}$ to 98$^{13}_{32}$
35 1st 4s	97	to 97$^{20}_{32}$	309 4th 4¼s 97$^{6}_{32}$ to 97$^{17}_{32}$
31 2d 4¼s	97$^{19}_{32}$ to 97$^{24}_{32}$		

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¼%	100$^{11}_{16}$	100$^{3}_{16}$	Sept. 15 1926	4¼%	99½	99¼
Sept. 15 1924	5¼%	100$^{11}_{16}$	100$^{13}_{16}$	June 15 1925	4½%	99¾	99⅞
Mar. 15 1925	4¾%	100	100⅛	Dec. 15 1927	4½%	99¾	99⅞
Mar. 15 1926	4¾%	100$^{12}_{32}$	100$^{8}_{32}$	Dec. 15 1923	4%	99$^{15}_{16}$	100
Dec. 15 1925	4¼%	99½	99⅝	Mar. 15 1924	4½%	100	100⅛
				Mar. 15 1927	4¾%	100⅛	100¼
				Mar 15 1924	4¼%	99$^{15}_{16}$	100

Foreign Exchange.—The market for sterling was quiet but steady with quotations a trifle higher. The Continental currencies were irregular and generally tending downward. Reichsmarks again established spectacularly low levels.

To-day's (Friday's) actual rates for sterling exchange were 4 53@4 53⅛ for sixty days, 4 55¼@4 56⅛ for cheques and 4 55⅛@4 56⅜ for cables. Commercial on banks, sight 4 55⅛@4 56, sixty days 4 53@4 53⅛, ninety days 4 51¼@4 52⅛, and documents for payment (sixty days) 4 52⅞@4 53¾. Cotton for payment 4 55⅛@4 56, and grain for payment 4 55⅛@4 56.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 86@5 93¼ for long and 5 91¼@5 98½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.85@38.87 for long and 39.21@39.23 for short.

Exchanges at Paris on London, 76.70 francs; week's range, 74.40 francs high and 77.90 francs low.

The range for foreign exchange for the week follows:

	Sterling Actual	Sixty Days.	Cheques.	Cables.
High for the week		4 53⅛	4 56⅛	4 56⅜
Low for the week		4 51¼	4 53⅛	4 53¾
Paris Bankers Francs—				
High for the week		6.08¼	6.14½	6.15½
Low for the week		5.75½	5.81¾	5.82¾
Germany Bankers Marks—				
High for the week		------	0.00000050	0.00000050
Low for the week		------	0.00000018	0.00000018
Amsterdam Bankers Guilders—				
High for the week		38.88	39.30	39.34
Low for the week		38.83	39.25	39.29

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $11 820 per $1,000 discount. Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 27.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Railroads. Par.	Shares	$ per share.		$ per share.		$ per share.	$ per share.
Bkln Rap Tran, full paid	3,800	31	Sept 29	33¼	Oct 4	30½ July	34 Sept
Buffalo Roch & Pitts. 100	450	53	Sept 29	54	Oct 3	53 Sept	68 Jan
Central RR of N J. 100	700	200	Oct 3	210	Oct 4	175 July	231 Feb
C C C & St Louis. 100	2,400	90	Oct 2	102	Oct 3	76 Jan	104 Oct
Colo & South, 1st pf. 100	200	48	Oct 4	48	Oct 4	48 Sept	60 Feb
2d preferred. 100	100	43¼	Oct 3	43¼	Oct 3	42 Sept	55 Jan
Duluth S S & Atl, pf. 100	100	4	Oct 3	4	Oct 3	3¼ Aug	5⅞ Feb
Illinois Central, pref. 100	400	111½	Oct 3	112	Oct 5	109½ Aug	118½ Mar
Int & Gt No Ry (w i). 100	300	18	Oct 3	19	Oct 4	15 Aug	25⅛ Feb
Manh Elev Mod Gtd. 100	400	32	Oct 4	32	Oct 5	30¼ June	45½ Apr
M St P & S S M, pf. 100	400	81	Oct 5	82	Oct 4	81 Oct	100⅛ Mar
Nat Rys Mex 1st pref 100	100	5½	Oct 5	5½	Oct 5	5⅛ Sept	9⅛ Mar
N Y Chic & St L, w i. 100	4,100	73½	Sept 29	78¾	Oct 4	67½ Aug	78¾ Oct
Preferred, w i. 100	200	89⅛	Oct 5	90	Oct 5	87⅞ Aug	95⅛ July
Pacific Coast. 100	200	7	Oct 2	7⅛	Oct 2	4⅛ Sept	13 Mar
Rapid Transit Corp. *	4,500	11¼	Oct 1	13	Oct 3	9¼ June	18¾ Apr
Preferred. 100	1,400	36½	Sept 29	39	Oct 3	31⅜ July	49 Apr
West Penn. 100	400	43	Sept 29	44¼	Oct 4	38¼ Apr	52⅝ May
Preferred. 100	200	85½	Oct 1	85½	Oct 1	75¼ Apr	88 June
7% preferred. 100	400	85	Oct 2	85	Oct 2	85 Sept	85 Sept
Industrial & Miscell's.							
All America Cables. 100	400	95	Oct 3	96	Oct 3	95 Oct	106 Jan
Amer Chain, Class A. 25	500	21½	Oct 1	22	Oct 3	20⅜ June	25⅛ Mar
Amer Teleg & Cable. 100	100	46¾	Sept 29	46¾	Sept 29	46 July	58½ Feb
Arnold Constable. *	16,000	16¼	Sept 29	18¾	Oct 3	12 May	18⅞ Apr
Atlas Powder, new. 100	200	53	Oct 5	54	Sept 29	51 July	57¾ June
Amer Rolling Mill, pf 100	100	98	Oct 5	98	Oct 5	96 Aug	100½ Jan
Assets Realization. 10	100	⅜	Oct 1	⅜	Oct 1	⅛ June	1 Jan
Associated Oil, new. 25	4,100	26¼	Oct 4	27	Oct 5	25 Sept	27 Oct
Atl Fruit Col T Co ctf dp	1,000	1	Oct 1	1¼	Oct 2	1 Sept	2¼ Feb
Auto Knit. *	300	19½	Sept 29	20½	Sept 29	19½ July	28¼ Apr
Auto Sales, pref. 50	100	13	Oct 1	13	Oct 1	11 July	14½ Feb
Bayuk Bros, 1st pref. 100	300	95¼	Oct 2	96½	Oct 1	95¼ Oct	124½ Apr
Brown Shoe, Inc, pf. 100	200	90	Oct 4	90	Oct 4	90 Oct	99 Jan
Burns Bros, pref. 100	100	97	Oct 5	97	Oct 5	94 Sept	109¾ June
Calumet & Hecla, new. 25	500	19½	Oct 5	20½	Oct 2	19 Sept	20½ Oct
Case (J I), Thresh Mch. *	100	29	Oct 3	29	Oct 3	28½ Jan	42 Mar
Century Rib Mills. *	700	29½	Sept 29	31	Oct 3	28 June	36¾ May
Cert-Teed Pr, 1st pf. 100	100	73¼	Oct 4	73¼	Oct 4	73¼ Oct	88 Feb
Coca-Cola, pref. 100	300	94	Oct 1	94½	Oct 1	92½ June	99 June
Columbia Carbon. *	3,500	41¼	Oct 1	43½	Oct 5	41¼ Oct	49⅞ May
Commercial Solvents, A*	100	27	Oct 3	29½	Oct 5	25½ July	49¾ May
B *	100	17	Sept 29	17	Sept 29	15 Apr	28 July
Cosden & Co, pref. 100	200	89¾	Oct 3	90¾	Oct 4	85 Aug	109⅝ Feb
Cuban Dominion Sug. *	800	5	Oct 1	5½	Oct 2	3 July	12¼ Mar
Cuyemel Fruit. *	1,400	61	Oct 3	63⅜	Oct 5	54½ July	70½ June
Davison Chemical, rts.	25,300	⅛	Oct 5	¾	Oct 1	⅛ Sept	2⅛ Sept
Deere & Co, pref. 100	700	61⅛	Oct 3	63	Oct 5	60¼ Aug	73½ Jan
Douglas Pectin. *	500	11⅞	Oct 4	12	Sept 9	11⅞ Oct	14¼ Jan
Duquesne Lt 1st pf. 100	300	101	Sept 29	102½	Sept 29	101 Sept	103¼ June
Eaton Axle & Spring. *	2,000	20½	Oct 1	21⅝	Oct 4	20¼ Sept	27 July
Fairbanks Co. 25	100	5	Oct 4	5	Oct 4	5 Oct	13 Feb
Fidelity Phenix Fire Ins of New York. 25	20	113½	Oct 4	113½	Oct 4	102⅝ Jan	138 Feb
Fleischmann Co. *	2,300	41¾	Oct 2	43¼	Oct 4	37⅛ Jan	47½ May
Foundation Co. *	600	67½	Oct 5	69¾	Oct 4	65 Sept	78⅜ July
Gardner Motor. *	100	7½	Oct 4	7½	Oct 4	6¾ Sept	14⅜ Apr
General Baking Co. *	500	81	Sept 29	82⅞	Oct 4	72 July	84 Sept
Gen Cigar Inc pref. 100	100	107½	Oct 4	107½	Oct 4	104½ Jan	110 Feb
Gimbel Bros pref. 100	500	99½	Oct 2	100	Oct 3	96⅞ Jan	102¼ Feb
Goldwyn Pictures new. *	1,200	12	Oct 5	13	Oct 4	12 Oct	22½ June
Goodyear Tire pref. 100	1,300	37½	Sept 29	39	Oct 1	36 Sept	61½ Apr
Prior preferred. 100	300	91⅜	Oct 1	91½	Oct 1	90 Sept	99 Feb
Great Western Sug pf 100	200	104½	Oct 3	104½	Oct 3	102¾ Aug	108¼ Mar
Hanna 1st pref A. 100	300	93¾	Oct 5	95⅛	Oct 5	92½ Sept	97 Aug
Hartman Corp. 100	2,700	82¾	Oct 1	83¾	Oct 5	80½ July	94⅞ Feb
Rights.	12,200	1¾	Sept 29	2½	Oct 4	1⅜ Sept	2⅜ Sept
Household Prod tem ctf *	2,400	30¾	Oct 2	31⅝	Oct 4	28⅝ July	39¾ May
Hydraulic Steel pref. 100	100	6	Oct 5	6	Oct 5	6 Oct	25 Apr
Independent Oil & Gas. *	2,300	4⅞	Sept 29	5½	Oct 5	3⅜ Sept	11¼ May
Ingersoll Rand pref. 100	16	103	Oct 3	102	Oct 3	103 Sept	105 Jan
Inland Steel w i. *	2,300	36	Sept 29	37⅜	Oct 4	31½ July	40⅝ Apr
Preferred w i. 100	600	101⅜	Oct 5	101⅝	Oct 4	96½ June	105⅛ Apr
Internat Tel & Tel. 100	200	66	Oct 1	66	Oct 1	64¾ July	71½ Apr
Iron Products ctfs.	1,200	38	Oct 2	40	Oct 4	31⅜ Aug	44½ May
Kinney Co. *	200	52	Oct 1	54	Oct 3	35½ Apr	64¼ June
Liggett & Myers Tob— Series B. 100	1,100	203¾	Oct 1	215	Oct 5	190¼ Apr	219¾ Feb
Macy (R H), pref. 100	300	111½	Oct 5	112	Sept 29	111⅛ July	115 Feb
Magma Copper. *	1,000	29	Oct 1	30	Oct 4	28¾ Sept	38¼ Mar
Maracaibo Oil Explor. *	700	18¼	Oct 5	19½	Oct 3	16 Sept	22½ July
Nat Dept Stores. *	500	38	Oct 1	39¾	Oct 3	34¾ June	42½ Apr
Ohio Fuel Supply. 25	400	31	Oct 1	31	Oct 1	31 June	67 Mar
Onyx Hosiery. *	5,600	34	Oct 1	34	Oct 1	34 Oct	50 Apr
Orpheum Cir, Inc, pf. 100	100	92	Sept 29	92	Sept 29	84½ Jan	95½ Apr
Otis Steel, pref. 100	100	49¼	Sept 29	49¼	Sept 29	47 Jan	72¼ Mar
Packard Motor, pref. 100	100	91½	Oct 2	91½	Oct 2	90⅛ June	99 Feb
Penn Coal & Coke. 50	100	37	Oct 3	37	Oct 3	35½ July	43¾ Apr
Philip Morris. 10	7,300	17	Sept 29	18¼	Oct 1	11½ July	19½ Mar
Phoenix Hosiery. 5	100	28	Oct 2	28	Oct 2	28 Aug	47 Mar
Pierce-Arrow, prior pf. *	200	60	Oct 5	60	Oct 5	60 July	72½ Mar
Pittsburgh Steel, pf. 100	100	95	Oct 2	95	Oct 2	92 Jan	98 Apr
Prod & Ref Corp, pf. 50	100	39	Oct 5	39	Oct 5	36 Sept	49⅛ Mar
Reis & Co. *	200	14	Oct 5	14¼	Oct 5	10 Aug	19¼ Mar
Schulte Retail Stores *	2,200	91	Sept 29	93¼	Oct 4	88 May	99¾ July
Preferred. 100	100	112	Oct 1	112	Oct 1	112 Sept	115 May
Simms Petroleum. 10	4,600	7½	Oct 1	8⅜	Oct 4	6½ July	16 Jan
Simmons Co. *	1,800	23⅝	Oct 4	26	Oct 4	23 July	34⅞ Mar
Preferred. 100	100	97	Oct 3	97	Oct 3	97 Oct	101¾ Mar
Shell Union Oil, pref. 100	400	91	Sept 29	92	Sept 29	90 June	98½ Apr
Sinclair Oil, pref. 100	800	82	Sept 29	83½	Oct 3	80 Aug	99½ Feb
Superior Steel, 1st pf. 100	100	97½	Oct 3	97½	Oct 3	95¾ June	100 Sept
Underw'd Typew, new 25	1,000	38	Sept 29	39¾	Oct 4	35⅞ Aug	41¾ June
United Cigar Stores. 100	100	185	Oct 5	185	Oct 5	174¾ Aug	223 Feb
Van Raalte. 100	700	32¼	Oct 3	36¼	Oct 4	32½ Oct	64 Jan
West Elec 7% cum pf 100	100	112⅞	Oct 2	112⅞	Oct 2	111⅛ Mar	117 Aug
Waldorf System, new. *	2,700	15⅝	Sept 29	16	Oct 3	14⅞ June	20 May
Youngs'n Sheet & Tube. *	100	65¼	Oct 1	65¼	Oct 1	63½ July	80 Jan

* No par value.

The Curb Market.—*The review of the Curb Market is given this week on page* 1525.

A complete record of Curb Market transactions for the week will be found on page 1548.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Sept. 29		Monday, Oct. 1		Tuesday, Oct. 2		Wednesday, Oct. 3		Thursday Oct. 4		Friday, Oct. 5				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Railroads Par	$ per share	$ per share	$ per share	$ per share
*21	25	*21	25	*22¼	25	26⅜	26⅜	*26	29	*26	29	100	Ann Arbor preferred 100	22 July 31	45 Feb 23	27⅞ Jan	52 Aug
96⅜	96⅜	96⅝	96⅞	97⅛	97⅜	97¾	99	98⅛	99	97¾	98	13,100	Atch Topeka & Santa Fe 100	91¼ July 31	105⅛ Mar 3	91⅜ Jan	108⅛ Sept
88	88	87⅞	88	87½	87½	*87½	88	87⅜	87⅜	87½	87½	710	Do pref 100	86⅞ July 5	90⅝ Mar 6	84⅝ Jan	95½ Aug
1⅝	1⅝	*1½	1¾	1⅝	1⅝	1½	1½	1⅝	1¾	1⅝	1¾	1,300	Atlanta Birm & Atlantic 100	1¼ Aug 14	3¼ Feb 21	¾ Jan	5/8 Apr
*110	111	110¼	110½	110	110¼	111	112⅛	111½	111¾	111¼	111¼	1,400	Atlantic Coast Line RR 100	109⅞ July 31	127 Feb 26	83 Jan	124⅞ Sept
55⅜	56	56	57¼	57⅛	58	58	59¼	58⅝	59⅜	58⅛	58⅞	96,800	Baltimore & Ohio 100	40⅛ Jan 17	59⅜ Oct 4	33½ Jan	60¼ Aug
*59	59½	59¼	59½	58⅝	59⅛	58⅝	59¼	59⅛	59⅜	*59⅛	59½	1,700	Do pref 100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	⅛	⅛	¼	¼	100	Brooklyn Rapid Transit 100	⅛ Oct 4	1⅙ Jan 2	6 Jan	29 June
*	⅜	*	⅜	*	⅛	*	⅛	*¼	⅜	*	⅛	400	Certificates of deposit	⅛ Aug 9	13 Jan 12	5⅝ Jan	24⅞ June
141⅝	141¾	142¼	143	142⅞	143¾	143½	144¼	144½	144⅞	144½	144½	4,500	Canadian Pacific 100	139¾ Sept 21	160 Apr 18	119⅛ Jan	151⅝ Aug
60¼	60⅝	60¾	62	61½	62½	62½	63⅞	63	63¾	63⅛	65½	15,100	Chesapeake & Ohio 100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
*98⅛	98⅞	98⅞	98⅞	98⅝	98⅝	*98½	98⅞	98⅞	98⅞	*98¼	98⅞	400	Do pref 100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
2⅝	2⅝	2¾	2¾	2½	2¾	2⅝	3	2¾	2⅞	2¾	2¾	2,600	Chicago & Alton 100	2 May 21	3¾ Feb 13	1¾ Jan	12¾ May
6¾	7	7	7¼	7	7½	7⅛	7⅞	7	7¾	7	7	6,200	Do pref 100	3⅜ Jan 12	8⅜ Sept 5	3⅛ Jan	20⅞ May
*28	30	28½	28½	30	30	30½	31	30	30¼	*28	30⅛	1,400	Chic & East Ill RR (new) 100	19 Aug 6	38¾ Feb 13	12¼ Jan	43¾ Aug
*50½	55	*50	55	*51	54	52½	52½	52⅝	52⅞	52	52⅝	600	Do pref 100	46½ Aug 15	62¼ Mar 26	31⅛ Jan	64½ Aug
*4	4¼	*4	4⅛	*4	4⅛	4⅛	4⅛	4	4⅛	4	4	1,700	Chicago Great Western 100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
*9	9¼	9⅛	9⅛	*9	10	9½	10	9¼	9½	9¼	9½	800	Co pref 100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
15⅜	15¾	15¼	15⅞	15½	15⅞	15¾	16⅛	15½	16	15½	16	4,300	Chicago Milw & St Paul 100	14¼ Aug 6	26⅜ Mar 5	17¼ Jan	36⅜ Aug
26½	26⅝	26½	28	26⅝	27¾	27⅛	28	27⅛	27⅞	26¾	27½	12,000	Do pref 100	24⅛ July 5	45½ Mar 5	29 Jan	55¼ Sept
63¼	64	62¾	63⅞	63	63¾	63½	64½	63⅞	64	63	63½	7,300	Chicago & North Western 100	61⅝ Aug 4	88 Mar 5	59 Jan	95½ Sept
*105	110	*105	110	*105	110	*105	110	*105	110	*105	110	-----	Do pref 100	108½ June 20	118⅛ Mar 21	100 Jan	125 Aug
22⅞	23⅛	23⅛	23⅞	23½	24⅛	24	24½	23¼	24¼	22⅞	23¼	13,000	Chicago Rock Isl & Pacific 100	19¼ Aug 6	37⅞ Mar 21	30⅛ Dec	50 Sept
78½	78½	78	78	78½	79	*78	79	78⅞	78⅞	*77	79	1,100	7% preferred 100	72 Aug 4	95 Feb 9	83¼ Jan	105 Sept
*67	68¼	68⅛	68⅛	68¼	68½	*69	70	68½	69	69⅞	69⅞	600	6% preferred 100	60⅞ Aug 4	85 Mar 5	70¼ Jan	95 Sept
53	53	*53	56	*50	53	*52⅝	53	52⅝	52⅝	*50	53	200	Chic St P Minn & Omaha 100	52⅝ Oct 4	78 Mar 5	51 Jan	90 Sept
22	22½	22⅛	22⅛	22⅛	22⅛	22⅛	22⅛	22	22½	22	22	1,500	Colorado & Southern 100	22 Sept 29	45½ Feb 13	38 Jan	53½ Apr
*107	108	108	108	*107	109	107⅝	107⅞	108½	108¾	108⅝	109	900	Delaware & Hudson 100	93¼ July 7	124½ Feb 13	106¾ Jan	141½ Sept
111¾	111¾	112	112	112	112	113	114	113¾	113¾	111½	111½	1,800	Delaware Lack & Western 50	110½ June 20	130½ Feb 8	108 Feb	143 Oct
13⅝	13¾	13⅝	14¼	14¼	14½	14⅜	14⅞	14⅜	14⅞	14¼	14¾	20,100	Erie 100	10⅛ May 22	16⅜ Aug 25	7 Jan	18¾ May
21⅝	22	22	22⅝	22⅝	23	22⅞	23⅛	23¼	23⅜	22¾	23⅜	14,400	Do 1st preferred 100	15 Jan 17	25½ Aug 24	11⅛ Jan	28½ Aug
16	16	16	16	*16	16¾	16¾	17⅛	17	17	16¾	17⅛	3,300	Do 2d preferred 100	10¾ May 21	18½ Aug 24	7⅛ Jan	20¼ May
53½	54	53¾	54½	53⅜	54	53⅝	55	54¾	55¾	54¼	54¾	11,100	Great Northern pref 100	51½ Aug 4	80 Mar 5	70¼ Jan	95⅞ Oct
26¾	27¼	27½	27½	27	27⅜	27¼	29	27⅝	30⅜	29⅛	30	7,700	Iron Ore Properties *No par*	25 July 2	36 Mar 19	28⅛ Nov	45⅜ Apr
*9	11	*9	11	*9	11	*9¾	11	*9½	11	9⅞	9⅞	100	Gulf Mob & Nor tr ctfs 100	9½ Aug 22	20 Mar 5	5 Jan	19 May
*44	48	*44	48	46	46	46⅛	47	47½	47½	47	47	700	Do pref 100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
104⅛	104⅛	104⅞	105	104½	104⅞	105	105	105	105	104¾	104¾	1,600	Illinois Central 100	103½ Sept 25	117½ Feb 21	97½ Jan	115¾ Sept
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----	----	----	----	----	----	----	----	----	----	----	----	-----	Do pref 100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
13	13	13	13	*12½	13½	13	13⅜	13	13	*12	13¼	1,300	Interboro Rap Tran w i 100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
*17½	17¾	17½	17½	17⅝	17⅝	17¾	18	18	18	17⅝	17⅝	1,400	Kansas City Southern 100	15⅝ July 31	24⅞ Mar 21	17 Nov	30¼ Apr
*50	53	*50	53½	51½	51⅝	*51	54	52¼	53¾	*52	54	400	Do pref 100	48⅝ July 30	57¾ Mar 5	52¼ Nov	59½ Apr
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----	----	----	----	----	----	----	----	----	----	----	----	-----	Do pref 100	65 June 7	75 June 26	26⅛ Feb	77 Sept
60⅛	60⅛	60⅛	60⅛	60	60	60½	61¾	61	61⅝	60½	61	4,500	Lehigh Valley 50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
*86⅝	87	87	87	*85	87½	87	87¾	87½	87¾	*86½	87¼	800	Louisville & Nashville 100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*39	45	*38½	45	*38½	45	*38½	45	*40	45	*40	45	-----	Manhattan Ry guar 100	38¼ June 28	60 Apr 17	35 Jan	58 Aug
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*9	10½	*8½	10	*8½	10	*8½	10½	*8½	10½	*8½	10½	-----	Market Street Ry 100	8 Aug 13	22 Mar 12	3⅛ Jan	11 Mar
*28	40	*28	40	*28	40	*30	40	*38	40	*28	40	-----	Do pref 100	32 Sept 17	68½ Mar 12	17 Jan	50¼ Apr
*65½	67½	*65	67½	65½	65½	*65	67½	*65⅞	67½	66½	66½	200	Do prior pref 100	62 June 21	87 Mar 12	35 Jan	76 Nov
*20	30	*23	28	*23	28	*23	28	*23	25	*23	25	-----	Do 2d pref 100	21⅛ June 21	56¼ Mar 12	5⅝ Jan	32 Apr
*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	900	Minneap & St L (new) 100	⅞ Aug 15	9½ Feb 13	5 Jan	14½ Apr
----	----	----	----	*	57	*50	57	*50	56	*50	57	-----	Minn St P & S S Marie 100	55½ Aug 18	73½ Mar 5	55 June	75¾ Oct
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12¼	12¼	11⅜	12¼	11⅞	12⅜	12⅜	12⅞	12½	12⅞	12¼	12½	7,500	Mo Kan & Texas (new)	10 July 5	17 Feb 15	7½ Jan	19¾ Aug
29½	29½	29½	30⅛	30	30½	30	31⅛	31	31	30½	30½	2,600	Do pref (new)	25 July 5	45½ Feb 14	24½ Jan	48¾ Aug
10	10	10	10	10¼	10¼	10	10⅜	10⅜	10⅜	10	10⅜	4,000	Missouri Pacific trust ctfs 100	9 June 31	19⅜ Feb 14	15⅛ Nov	25¼ Apr
26½	26⅝	26½	27	27	28	27¾	28⅜	27¾	28⅜	26½	27½	6,000	Do pref trust ctfs 100	24¼ July 31	49 Feb 10	40 Nov	63¾ Sept
*2¼	2¾	2½	2¾	*2⅜	2⅞	*2½	2¾	*2⅝	2¾	2⅝	3	1,600	Nat Rys of Mex 2d pref 100	2⅜ Jan 17	4⅜ Feb 15	2⅜ Nov	7¼ May
*84	90	84½	85⅜	*84	85½	85¾	87⅛	85¾	86¾	*85½	87	2,100	New Orl Tex & Mex v t c 100	82½ Aug 14	105 Mar 26	54⅞ Jan	87⅜ Dec
99	99⅜	99¼	100⅝	99¾	100⅝	100½	101¾	101	102⅛	100¾	102¼	39,600	New York Central 100	90½ May 4	104⅛ June 13	72¾ Jan	101⅞ Oct
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11⅜	11⅜	11¼	11¾	11⅜	11½	11½	12⅜	12	12⅜	12	12	9,500	N Y N H & Hartford 100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
*16½	17	*16	17	*16¼	16⅞	16⅞	17¼	*16⅜	17¼	*16⅜	17¼	1,400	N Y Ontario & Western 100	14¼ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
*9	11	*8⅞	11	*9	11	*9	11	10½	10½	10½	10½	200	Norfolk Southern 100	9 Sept 1	18⅜ Feb 9	8¾ Jan	22½ June
101¼	101¾	101	101¼	101¼	101⅝	101⅝	102¾	*102	103	103	103	3,100	Norfolk & Western 100	100 July 30	117⅝ Feb 9	96¼ Jan	125½ Sept
*70	77	*70	77	*70	77	*70	77	*70	77	*70	77	-----	Do pref 100	72 Sept 7	78½ Aug 15	72 Jan	82 Oct
55¼	57	55⅜	57	54⅝	55¾	55¼	56½	56	56⅝	55½	56¼	13,100	Northern Pacific 100	54½ Aug 4	81½ Mar 5	73 Dec	90⅜ Aug
41¾	42⅛	41⅞	42⅛	41⅞	42¼	41⅞	42⅜	42¼	42⅜	41⅞	42⅜	21,100	Pennsylvania 50	41½ June 30	47⅞ Apr 4	33¼ Jan	49⅜ Oct
*8	9	8	8	*8⅛	9	8½	10⅜	11	12	*11	12	1,800	Peoria & Eastern 100	8 Oct 1	17 Mar 21	10¾ Jan	26⅜ Aug
40½	40⅝	40⅞	41⅜	41⅛	41⅝	41½	42¼	41⅞	42¼	41¾	41¾	10,900	Pere Marquette 100	36 Jan 11	47¼ June 11	19 Jan	40⅝ Aug
*70	73	*70	71	71½	71½	*71	73	*70	73	*70	73	100	Do prior pref 100	68¾ July 19	76¾ Mar 5	63 Jan	82 Aug
*59	61	*59	61	*59	61	*59½	60½	*59½	60	59	59	100	Do pref 100	59 Sept 24	70½ Jan 9	50⅛ Jan	74¾ Aug
40⅛	41¾	41⅞	42	41⅞	41⅞	41⅞	42¼	42	42	41⅜	41¾	3,700	Pittsburgh & West Va 100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
89	89	*89	90	*89	90	*89	90	*89	90	88	90	100	Do pref 100	85½ June 29	93 Jan 9	76 Jan	95 Nov
73¼	73½	73¼	74½	74	74¼	74⅜	77¾	77	78¼	76½	77¾	49,900	Reading 50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
52⅛	52⅜	52½	52½	52½	53	53	53¾	54	54	54	54	2,200	Do 1st preferred 50	44 June 28	56½ Feb 7	43 Mar	57 May
*52	52¼	52	52⅛	52¼	52¼	52	53¼	53⅜	54	53½	53½	2,200	Do 2d preferred 50	45 June 28	56¾ Jan 30	45 Jan	59½ May
24	24	22⅛	22½	24	24	25	25½	26¼	27¼	27	32	1,600	Rutland RR pref 100	22½ Oct 1	37¾ Jan 10	17⅜ Feb	53¼ June
18	18	18	18⅜	18	18	18¼	19⅛	18¾	19	18¾	18¾	5,100	St Louis-San Fran tr ctfs 100	17 July 31	27 Mar 21	20¼ Dec	32⅜ Aug
*42½	44	43	43¾	43	43⅜	43½	44⅞	44½	44¾	43½	44½	2,600	Do pref A trust ctfs 100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
*27	28	27¾	28¼	27¾	28¼	28⅜	29¼	28¾	29¾	28¼	28½	4,100	St Louis Southwestern 100	25½ Aug 4	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
56	56	56	56	*56	57	56	56½	56½	57	58½	56½	1,000	Do pref 100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
5½	5½	*5⅜	6	*5¼	5¾	5½	5½	*5½	6	*5¼	5½	300	Seaboard Air Line 100	4¾ Aug 15	7½ Feb 10	2⅝ Jan	10 Apr
*9¼	10½	*9⅜	9¾	10	10	10	10⅜	10⅜	10½	10⅜	10⅜	800	Do pref 100	8¼ Aug 1	13¼ Mar 23	4⅛ Jan	14¾ Apr
85⅞	86¼	86¼	87⅛	86¾	87⅛	86¾	87⅞	87	87⅞	87	87¼	14,100	Southern Pacific Co 100	84¼ Aug 14	95¼ Feb 21	78⅛ Jan	96¼ Oct
33	33½	33⅝	34⅞	34½	35⅝	35	35¾	34⅝	35⅞	34⅝	35¼	144,300	Southern Railway 100	24⅜ Jan 6	37¾ June 13	17¼ Jan	28⅝ Aug
68	68	68	68½	68¼	68¾	68¾	69	69	69⅜	68⅞	69⅜	2,200	Do pref 100	63 July 2	70⅞ Mar 22	46 Jan	71 Oct
19¾	19⅞	20⅛	21¼	20¼	21⅛	20⅞	21⅝	20¼	21¼	20	20¼	7,300	Texas & Pacific 100	14 Aug 4	29½ Mar 21	18¾ Nov	36 Apr
*10	11	*9½	10½	*9½	10	10⅛	10⅛	*10¼	10½	*9½	11	100	Third Avenue 100	9½ June 30	19¼ Feb 10	13½ Nov	25⅝ May
*64	67	*64	67	*64	67	*64	67	*65½	67	*65½	67	-----	Twin City Rapid Transit 100	58¼ Jan 19	77⅛ June 11	34 Jan	62½ Sept
127⅜	127¾	127¾	129	128¼	128¾	128½	130	130	130⅜	129½	130⅜	7,000	Union Pacific 100	124¼ July 31	144⅞ Feb 26	125 Jan	154⅜ Sept
*71½	73	*71½	73½	*71½	72¼	71½	72⅛	*70	72¼	71	71	302	Do pref 100	70⅞ July 6	76½ Jan 6	71¼ Jan	80 Aug
10	10	*9⅞	11	*10	10½	*10½	11	*10¾	10⅞	10½	10½	200	United Railways Invest 100	8½ June 26	21⅞ Mar 6	7½ Jan	19⅞ Apr
*32½	34½	*33⅛	35	*33⅛	34½	35	35	34½	35	*33½	37½	300	Do pref 100	26½ Jan 17	62 Mar 5	20¼ Jan	36⅛ Apr
8½	8½	9	9	8¾	9¼	9⅜	9⅞	9¼	9⅝	9⅜	9⅜	12,500	Wabash 100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
28⅜	28⅝	28⅜	29½	29⅛	30¼	30¼	31⅝	30⅝	31⅜	30½	31⅛	54,100	Do pref A 100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
*18¼	22	*18	22	*19	19½	20	20	20	20	20	20	400	Do pref B 100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
8⅞	9	8⅞	9	9	9⅛	9	9½	9⅛	9¼	*9	9½	4,100	Western Maryland (new) 100	8 Sept 27	15 Feb 9	8¼ Jan	17¼ Aug
16	16¼	15⅝	16	16	16	16¾	17¼	16½	17⅜	16⅜	16⅜	2,500	Do 2d preferred 100	14 Sept 27	26¾ Mar 22	13 Jan	28½ Dec
13	13¼	13	13⅛	14⅜	14⅞	*14	15	*14	15	*14	15½	700	Western Pacific 100	12 Sept 28	20¼ Mar 5	13¾ Jan	24⅞ Apr
55⅝	55⅝	*55	58	*57	58	*57	57½	57⅜	57⅜	*55⅜	57½	200	Do pref 100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
*6¾	7½	6¾	7	7	7	7	7	7⅛	7⅛	6½	6⅞	1,700	Wheeling & Lake Erie Ry 100	6¼ Aug 13	10½ Feb 13	6 Feb	16½ June
10½	10¾	11½	11½	12	12	12¼	12¼	12¼	12¼	*10¼	12¼	600	Do pref 100	10½ Sept 29	19 Feb 13	9¼ Jan	29⅝ June
*26½	28¾	*26	29	*26	28½	*26	28½	28	28	*26	29	100	Wisconsin Central 100	23 Aug 4	35½ Feb 23	35 Jan	33¼ Mar
													Industrial & Miscellaneous				
*67	69	68	68⅜	68¼	68¼	69	69	*69	69½	*69	70	500	Adams Express 100	67 Sept 28	82 Mar 3	48 Jan	83 Oct
*6½	9	*7	9	*7½	9	*7	9	*7½	9	*7½	9	100	Advance Rumely 100	7 Sept 26	19½ Mar 6	10⅞ Jan	23 Aug
*31¼	35	*31	31½	*31¼	31½	31¼	31¼	31	31	31	31	300	Do pref 100	31 Oct 4	54⅜ Jan 14	31⅝ Jan	30½ Aug
*62	63	*62	63¼	*62½	63	63	64½	*64	65	*64	65	500	Air Reduction, Inc *No par*	56 July 2	72⅜ Mar 19	45½ Jan	66 Oct
6⅛	6⅛	*5¾	6¼	*6¼	7	6	6¼	6⅛	6⅛	*6	6¼	1,695	Ajax Rubber, Inc 50	5¼ Sept 19	14⅞ Mar 14	9½ July	18¾ Apr
*⅛	¼	⅛	⅛	*⅛	¼	*⅛	¼	*⅛	¼	⅛	⅛	1,100	Alaska Gold Mines 10	⅛ Aug 16	⅝ Mar 9	⅛ Dec	⅞ May
*⅞	1	⅞	⅞	⅞	⅞	*⅞	1	*⅞	1	*⅞	1	400	Alaska Juneau Gold Min 10	⅞ July 31	1¼ Mar 9	⅝ Jan	2 May
62⅝	63⅛	60⅛	63¼	59¾	62½	62⅛	64⅞	63¾	64⅞	62⅝	64¼	44,200	Allied Chemical & Dye *No par*	59¼ Aug 9	80 Jan 2	55⅜ Jan	91¾ Sept
*104¼	106¾	*104¼	106¾	*106	106¾	106½	106¾	*106	107	105½	105½	400	Do pref 100	105¼ Aug 16	112 Mar 2	101 Jan	115½ Sept
40	40¼	40	40	40	40½	41	41¾	41¾	41¾	41½	41½	2,300	Allis-Chalmers Mfg 100	37⅜ June 28	51¼ Feb 16	37⅜ Jan	59⅜ Sept
*90	92½	*90	92½	*91	92½	*91	92½	*91	92½	*91	93	-----	Do pref 100	89⅞ July 19	97½ Jan 27	86½ Jan	104 Sept
12⅜	12⅜	12⅜	12⅜	12⅝	12⅜	12⅛	13⅛	13	13⅝	13¼	13½	1,800	Amer Agricultural Chem 100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
36	36¼	*35	36¼	35	35	35⅛	35½	36¼	36¼	35½	35½	800	Do pref 100	29 July 30	68⅞ Feb 21	56 Jan	72¼ Sept
*83	87	*83½	87	86½	86½	87	89	*85	88	*85	89	500	American Bank Note 50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*53½	54½	*53½	54½	*53½	54½	*54	54½	54	54	*54	54½	100	Do pref 50	50½ June 29	55¼ Aug 14	51 July	55½ Dec
*33⅛	34¾	34¼	34½	34⅜	34½	34⅝	36⅜	36⅜	37	36¾	37	3,400	American Beet Sugar 100	25 Aug 4	49½ Feb 13	31⅜ Jan	49 June
28½	29½	29	29	26	26⅜	29	30½	30½	30½	*28	31	2,000	Amer Bosch Magneto *No par*	26 Oct 2	60 Mar 6	31¼ Jan	49 Apr
70	70	70	70	70½	70½	70¼	70¼	70	70	*67¾	71	700	Am Brake Shoe & F *No par*	70 Jan 3	83¼ Feb 16	51 Jan	88½ Sept
*103	----	*103	----	*103	----	*103	----	*103	107½	*103	107½	-----	Do pref 100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
89¼	90⅝	88¾	90¾	90	91	90⅞	93½	92⅞	94⅛	92⅜	93⅜	139,400	American Can 100	69⅛ Sept 13	106 Mar 6	32¼ Jan	76½ Nov
107	107	106⅞	106⅞	107	107	106½	107	107	107	*106	107	900	Do pref 100	105 Sept 6	115 Feb 20	93¼ Jan	113⅞ Dec
153½	153½	154	154½	153⅛	154	153⅝	158	159	159	*155	162	1,500	American Car & Foundry 100	148¼ July 12	189 Mar 7	141 Jan	201 Oct
*117	118½	*117	118½	*117	118	*117	118	*117	118½	118	118	100	Do pref 100	117 Sept 17	125⅞ Jan 18	115½ Jan	126⅛ Nov
*10¼	11½	*10¼	11½	*10¼	12	*

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Sept. 29		Monday, Oct. 1		Tuesday, Oct. 2		Wednesday Oct. 3		Thursday, Oct. 4		Friday, Oct. 5				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
61/2	65/8	61/4	65/8	6	61/8	6	61/2	61/8	63/8	6	6	5,800	American Cotton Oil 100	3¾ July 11	20¾ Jan 4	15¼ Nov	30½ May
19⅛	19½	20	20¼	18¼	19¾	18½	19⅜	18½	19¼	18¼	18¼	3,300	Do pref 100	14 May 18	38¾ Jan 4	33½ Nov	61 May
6	6	6	6	6	6	6	6	6	6	5¾	5⅞	2,700	Amer Druggists Syndicate 10	4⅛ Sept 19	7⅝ Feb 23	4½ Jan	7¼ Aug
90	90¼	90	91	*90¼	93	*90½	93	*90½	93	91½	91½	1,400	Amer can Express 100	90 Sept 27	143½ Mar 2	126 June	162 Oct
*7¼	8¼	7⅛	7⅛	*7	8	7⅛	7⅛	*7½	8	*7	8	300	American Hide & Leather 100	6⅛ Aug 9	13¾ Mar 7	10⅛ Dec	17⅝ Apr
39⅛	39⅛	40	40	38¾	38¾	39	40½	41	41	*39	42	1,410	Do pref 100	29¾ Aug 9	74¾ Mar 7	58 Jan	74⅜ Sept
*90½	93	*91	94	*91¼	94	93½	93½	94¼	94½	91¾	92	800	American Ice 100	87¾ July 30	111½ Apr 2	78 Jan	122 Sept
*80	81	*80	81½	*80⅛	81	81	81½	*81¼	84	*80	84	200	Do pref 100	78 June 27	89 Feb 21	72 Jan	95¼ Aug
16	16	16	16	16¼	16⅝	16⅞	18⅛	17⅛	18	17	17	3,040	Amer International Corp 100	16 Sept 25	33½ Mar 28	24⅜ Dec	50⅝ June
11⅜	11⅜	11¼	11¼	11¼	11¼	11	11	11¼	11¼	11¼	11¼	2,500	American La France F E 10	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
16⅛	16⅛	16½	16½	*16½	17	17	17	17¼	18⅞	*17⅞	19	2,100	American Linseed 100	16⅛ Sept 27	38 Mar 5	28 Nov	42½ Oct
*33	38	*34	38	*34	38	*34½	38	35	35	35½	35½	200	Do pref 100	33 Aug 13	59 Feb 15	48 Nov	64½ Oct
68⅞	69⅝	68⅞	69¾	69¼	69¾	70	72¼	71⅜	72⅛	70¼	71	25,000	American Locom, new No par	64¾ July 5	75¼ Aug 22	----	----
*114	117	*114	117	*114	117	*114	117	*115	117	116	116	100	Do pref 100	114½ Sept 15	122 Feb 9	112 Jan	122¼ Dec
43	43½	43⅜	43⅜	43	43⅛	43¼	43⅝	43⅛	43⅛	43	43½	3,700	Amer Metal temp ctfs No par	40¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
*81	82	81½	81¾	81½	82	82	82	82¼	82¼	81½	81½	800	American Radiator 25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
57⅜	57⅜	*57⅜	61¼	57⅜	57⅜	6	6	57⅜	6	*53¼	61¼	1,500	American Safety Razor 25	47⅛ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
11	11¼	10⅝	10⅝	*10½	11	11	11¼	*10⅝	11¼	10⅝	10⅝	2,300	Amer Ship & Comm No par	10⅝ July 2	21⅜ Jan 5	5½ Jan	24¼ May
57	57⅛	56⅝	57	57	57⅜	57⅜	58¼	57⅜	58½	57¾	58½	5,800	Amer Smelting & Refining 100	53 Jan 17	69½ Mar 2	43⅜ Jan	67½ May
*96	97½	96⅜	96½	96½	96½	96½	96⅝	*90	97	*96	97	600	Do pref 100	93 June 27	102⅜ Mar 6	86⅛ Jan	104⅛ Oct
*130	136	*130	136	*130	136	*130	136	*130	137	*131	139	----	American Snuff 100	130 June 30	152¼ Feb 14	109½ Jan	159 Sept
35	35⅛	34	34	34	34¾	34½	35¼	35½	35¾	35	35	3,200	Am Steel Fdry tem ctfs 33 1-3	31⅜ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*99½	101	*99½	100	*99½	101	*99½	101	*99½	101	100¾	100¾	100	Do pref temp ctfs 100	97⅞ Aug 14	105¼ Feb 9	91 Feb	108¼ Oct
61	62	61	61	61¾	62¼	62	65	65	65½	63	64	5,700	American Sugar Refining 100	57 Aug 1	85 Feb 13	54⅛ Jan	85⅞ Aug
*100¼	102	*100	102	*100⅜	101½	101	101	101	101	*101	102	200	Do pref 100	100 Aug 9	108¾ Jan 3	84 Jan	112 Aug
*20	22	*20½	22	19½	20¾	19	20½	21⅛	21½	21	21½	2,100	Amer Sumatra Tobacco 100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
*33¾	55	*33⅜	55	*33⅜	50	*33¾	55	*35⅛	55	*35¼	55	----	Do pref 100	32½ July 11	65⅜ Feb 13	52¼ Feb	71 Jan
122⅜	122⅞	122⅜	122⅞	122⅝	122⅞	122⅞	123	123	123⅜	123⅛	123⅜	7,400	Amer Telep & Teleg 100	117⅛ June 29	125½ Mar 5	114½ Jan	128¼ Aug
148	150½	149⅛	149⅞	149⅛	149⅞	149	151	149	149½	149¾	151	6,700	American Tobacco 100	140¼ July 3	161¾ Feb 13	129⅛ Jan	169½ Sept
101⅞	102⅛	102¼	102¼	102¼	102¼	*102⅛	102⅝	102⅝	103	103	103	800	Do pref (new) 100	100¼ Sept 21	105⅞ Mar 3	96½ Jan	108⅜ Oct
147½	147½	146⅞	147	145¼	146	147	147½	147	147½	148	149	4,200	Do common Class B 100	140 May 20	159¾ Feb 9	126 Jan	165⅜ Sept
38	38	38	38	37	37	38⅛	39¾	39	39	38¾	39	2,400	Am Wat Wks & El v t c 100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
*90	92⅛	*90⅛	92½	*90⅛	91½	*90½	90⅝	91	91	*91½	92	100	Do 1st pref (7%) v t c 100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
61	61	*57½	61	*59	61	61	64	63	63¼	62	62¾	3,100	Do partic pf (6%) v t c 100	48½ Jan 3	63¼ Oct 4	17¼ Jan	55¼ Oct
*88	100	*88	99	*89	99	*90	100	*90½	100	*90	100	----	Amer Wholesale, pref 100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
72⅛	74¼	73	75½	73⅞	75	75⅛	77¼	75⅝	77	72⅝	74½	50,000	American Woolen 100	72⅛ Sept 29	109⅝ Mar 21	78¼ Jan	105 Oct
99¾	99¾	100¼	100¼	100½	100½	101½	101½	*100⅝	101⅝	101	101	1,000	Do pref 100	98⅛ June 21	111¾ Jan 3	102 Jan	111¼ Dec
6	6	6	6¼	4	6	4¼	4½	4½	5	3	5	6,800	Amer Writing Paper pref 100	3 Oct 5	34 Mar 7	22½ Jan	55¼ Sept
*7½	8	*7½	8	*7⅝	7¾	*7⅝	8	8	8	*7⅝	8	200	Amer Z nc, ad & Smelt 25	7 Sept 19	19¼ Feb 16	12⅛ Jan	21 Sept
*22	29	26	28	26	26⅛	26	26	*26	35	*27	32	700	Do pre 25	26 Oct 1	58¼ Feb 27	36 Jan	57 Sept
38⅝	38¾	38¾	39	38⅞	39⅛	39⅛	40	39	39⅞	38	39	16,400	Anaconda Copper Mining 50	38 July 5	53½ Mar 6	45 Nov	57 May
*77	80	*77	80	78½	78½	79	80½	80	80	*78	81	1,200	Associated Dry Goods 100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*82	85	*83	86	85	85	84½	84½	*83	85	*82	85	200	Do 1st preferred 100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*80	90	*83	90	*84	87	*84	85½	*84	89	*83	90	----	Do 2d preferred 100	86½ Sept 18	93½ Feb 26	76 Jan	91½ Oct
*98½	99½	99½	99½	100½	100½	102⅛	102¼	105½	105½	106½	108	1,900	Associated Oil 100	98¼ Sept 28	133 Jan 12	99 Jan	135½ May
1	1	⅞	1⅛	1	1	*1	1½	*1	1½	1	1	1,600	Atlantic Fruit No par	⅞ Sept 26	3½ Feb 14	1⅛ Dec	5½ Apr
*14	15	14⅛	14⅛	14	14	14⅜	15⅝	*15	15¼	15	15	2,400	Atl Gulf & W I SS Line 100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
*11	12¾	13	13⅛	*12	13½	13⅛	13⅛	*11½	13½	*11½	13½	300	Do pref 100	6¾ July 3	27 Mar 19	15 Dec	31¼ May
*98	103	103	103	*103¼	105	105	107	*107	110	106	107	900	Atlantic Refining 100	99⅜ Sept 18	153½ Jan 10	117 Dec	1575 Oct
*115	117	*115	117	*115	117	*116	117	*116	117	117	117	100	Do pref 100	115 May 2	120 Jan 18	113 Jan	119½ Dec
*101½	111½	12	12	12⅜	12⅜	*11	12	12	12	11½	11½	400	Atlas Tack No par	10⅜ June 27	20½ Feb 14	13½ Feb	22½ May
23½	23½	24	24	24	24¼	24½	25	25¼	26	*25	25½	2,100	Austin, Nichols & Co No par	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
*80	85	*80	85	*80	85	*80	85	*8	85	*80	85	----	Do pref 100	78⅜ June 21	89½ Jan 23	68 Jan	91 Sept
113	114½	113	115⅜	114⅜	115⅜	115¼	120¼	118⅜	120⅜	118¼	119⅝	179,900	Baldwin Locomotive Wks 100	110½ Aug 4	144¼ Mar 19	93½ Jan	142⅜ Oct
*113½	116	*113	116	*113	114	114	114	*113	116	*113	116	100	Do pref 100	111 Apr 2	116⅜ Jan 4	104 Jan	118 Oct
*24	36	*24	36	*24	36	*21	36	*23	36	*23	36	----	Barnet Leather No par	30 Sept 13	55 Feb 16	40 Jan	67⅜ Sept
*11	13½	*11	13	*12	13	*13	13½	13	14	*12	13½	1,500	Barnsdall Corp, Class A 25	9⅞ Aug 23	35 Mar 23	19⅜ Jan	56¼ Apr
*6	8	*6	8	*6	8	*6	8	8	8	*6½	8½	100	Do Class B 25	6⅜ Sept 18	22 Jan 2	17 Nov	39 Apr
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	----	Batopilas Mining 20	⅛ July 2	⅝ Aug 31	¼ Dec	1⅝ Mar
50	50	*50	53½	*50¼	53⅛	*50¼	53¼	53½	59½	56	56	3,300	Bayuk Bros. No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
67	68	67	67½	65	68	67	70	68½	69½	*67	70	5,300	Beech Nut Packing 20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
47⅛	48	47⅜	48⅜	47¾	48⅜	48⅜	49¾	49	49¾	48⅝	49⅜	30,300	Bethlehem Steel Corp 100	41¾ June 29	70 Mar 3	51 Jan	79 May
----	----	----	----	----	----	----	----	----	----	----	----	----	Do Class B common 100	60¼ Jan 16	71⅞ Mar 3	55½ Jan	82¼ May
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref 100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	108 Nov
*103	109½	*103	109½	*104½	106	*104	106½	104⅞	104⅞	*104⅝	106	100	Do cum conv 8% pref 100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
*89	90¼	92	92	90½	91⅛	*90¼	91½	*90¼	91½	*90¼	91½	300	Preferred new 100	87 July 2	97½ Mar 9	94 Nov	101 Oct
*41⅔	5	4⅜	5	*4¼	5	4⅛	4⅛	4¼	4¼	*4¼	5	1,400	Booth Fisheries No par	4⅛ Oct 3	7⅛ Jan 18	4 Nov	10½ Aug
*----	6	*4½	6	*5¼	8	*4½	8	*5⅝	8	*5⅝	8	----	British Empire Steel 100	5⅞ Sept 25	9⅞ Mar 2	8⅛ Jan	15 Sept
*----	58½	*57	57½	*58½	60	*58	59⅞	*59	60	*59	60	----	Do 1st preferred 100	58¼ Sept 26	69½ Mar 13	58 Mar	76¾ Apr
*----	20	*----	16½	17½	17½	*18½	20	18⅝	18⅝	*----	18	300	Do 2d preferred 100	16 July 5	26½ Feb 20	19⅛ Mar	39 Sept
107¼	107¼	106½	106½	106¾	107	107¾	108½	108⅜	109⅞	108⅛	108¼	2,100	Brooklyn Edison, Inc 100	104¼ May 22	121½ Jan 9	100 Jan	124⅜ Aug
*108	110	*108	110	*108	110	*108	110	109¼	112¼	112½	112½	1,300	Brooklyn Union Gas 100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
*45	50	45½	46	*45½	48	*46½	49	*46½	49	*46½	49	300	Brown Shoe Inc 100	42½ July 5	65⅞ Apr 2	42 Jan	64⅞ Sept
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	----	Brunswick Term & Ry Sec 100	1 Aug 7	2⅜ Jan 25	1½ June	5⅜ June
100	102⅜	101⅜	105	104½	106	106	106½	106½	107	106	106	3,100	Burns Brothers 100	100 Sept 29	144¾ Mar 23	113½ Jan	147 Dec
21½	21¾	22¼	24	23½	24	24	24	23½	23½	23½	23½	1,800	Do new Class B com	21½ Sept 29	43 Jan 2	28⅜ Jan	53 Oct
5¼	5¼	5⅛	5¼	5¼	5¼	5¼	5¼	5½	5½	5½	5½	3,400	Butte Copper & Zinc v t c 5	5 ⅛ Oct 1	11¾ Feb 14	5¼ Mar	10⅛ Dec
19	19	*18	19	*18	19¼	*18	19	18	18	*18	19½	600	Butterick 100	13¼ June 21	22 Aug 18	15 Nov	34 Feb
14	14	12⅞	13½	*13¼	14¼	13⅝	14¼	14	14	*13	14	1,500	Butte & Superior Mining 10	12⅞ Oct 1	37⅞ Mar 1	20⅜ Jan	35¼ Oct
1⅞	2	*1⅞	2	1¾	1⅞	1⅞	1⅞	1⅞	1⅞	*1⅝	2	500	Caddo Cent Oil & Ref No par	1½ Aug 4	9⅛ Feb 16	6¾ Dec	15⅛ Apr
77⅝	77⅝	*77⅜	81	*78	80	79	79⅜	79⅛	79⅛	*78¼	80	400	California Packing No par	77 Aug 4	87 Feb 9	68 Jan	86½ Sept
18¼	18½	17⅞	19⅜	19	19⅜	19⅜	20⅜	20	20⅝	19¾	20⅛	34,400	California Petroleum, new 25	17⅛ Sept 19	29⅛ May 31	----	----
*90	92	91	91¼	91½	92	93	93	93¼	93¼	93	93¼	900	Do pref 100	90½ Sept 27	110½ May 23	83 Jan	98½ Apr
4	4⅛	4⅛	4¼	4¼	4¼	4⅜	4½	4⅝	4⅜	4½	4⅝	6,200	Callahan Zinc-Lead 10	4 Sept 23	12⅝ Feb 20	5¼ Feb	11⅜ May
47	47	*47	49	*46	48⅞	*47	48	*47	47¾	47	48	300	Calumet Arizona Mining 10	44 June 28	66 Mar 1	50½ Nov	66½ June
*----	51½	*----	51½	*----	51½	*----	51½	*3	4½	*----	51½	----	Carson Hill Gold 1	5⅛ Sept 6	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*½	1½	*½	1½	*¾	1	*¾	1	*¾	1	*½	1½	----	Case (J I) Plow No par	⅜ Sept 27	4¾ Feb 21	3 Mar	9½ June
*66	70	*66	70	*66	70	67	67	*67	70	*67	70	100	Case (J I) Thresh M pf ctf 100	66 Aug 21	85 Apr 9	68 Feb	93¼ Aug
16	16¼	16¼	17	15¾	15¾	16½	17	16⅝	16⅝	16½	16½	2,900	Central Leather 100	13½ Aug 9	40½ Mar 7	29⅜ Jan	44⅛ Sept
42½	42½	43⅛	43½	43½	43½	44	46¼	45	45	*44	46	900	Do pref 100	40¾ Aug 8	79⅜ Mar 7	63⅜ Jan	82¾ Sept
38¾	39	39	39⅛	39	39	39	39⅛	38⅝	39⅜	38¼	39¼	6,600	Cerro de Pasco Copper No par	36⅜ July 30	50½ Mar 28	32¾ Jan	46⅜ Dec
*25	35	*----	35	*31	----	*24	27	*----	35	*----	35	----	Certain-Teed Prod No par	23 July 18	45 Mar 14	34 Feb	53⅛ June
46⅞	47⅜	45	47¼	45½	46¾	*46¾	48½	47¼	48	46½	47¼	11,800	Chandler Motor Car No par	45 Oct 1	76 Mar 14	47¾ Jan	79¼ Apr
*80	82	81	81¼	79⅞	81¼	80¾	81¼	81⅛	81½	*80	81½	1,500	Chicago Pneumatic Tool 100	75⅛ June 20	90⅜ Mar 21	60 Jan	89⅝ Sept
26	26	25⅞	26⅛	25¾	26	26	26½	26½	26½	26¼	27	6,100	Chile Copper 25	24⅛ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
*16	16⅜	15¾	15⅞	15¾	15¾	16⅛	16¾	16⅛	16¼	16¼	17¼	5,900	Chino Copper 5	14¾ Aug 30	31⅞ Mar 2	22¼ Nov	33⅜ June
*70	73	71½	71½	71	71⅜	71¼	73	71¼	71¼	70⅝	70⅝	1,300	Cluett, Peabody & Co 100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
72	74	73½	75⅛	74⅛	75⅛	74⅝	75⅝	75	75¾	74¼	74½	9,100	Coca Cola No par	72 Sept 29	83⅜ June 8	41 Jan	82⅜ Oct
*25⅜	27⅛	26¼	26¼	26	26¼	27	27¼	27½	28¼	27	27	2,400	Colorado Fuel & Iron 100	25 June 28	35⅜ May 31	24 Jan	37 May
33¼	33½	33½	33½	33¼	33½	33⅜	33⅞	33¾	34⅜	33⅝	34	6,800	Col Gas & Elec, new w i No par	30¼ June 28	37¾ Apr 19	----	----
½	⅝	*½	⅝	½	⅝	⅝	⅝	⅝	⅝	⅝	½	3,200	Columbia Graphophone No par	½ Sept 19	2⅞ Feb 6	1¼ Jan	5¾ June
3⅜	3⅜	*3⅜	4⅜	3⅜	3⅜	*2¾	3¾	*2¾	3¾	*2¾	3¾	200	Do pref 100	2 June 19	12½ Jan 15	5 Feb	21 June
*70	70½	*68½	72	*69½	72	72¼	72¼	71	72	71½	71½	600	Computing-Tab-Record No par	67 June 30	83½ Apr 9	55¼ Jan	79⅜ Apr
*17	20½	*17	19½	*17	19½	19	20½	19⅝	19⅝	19⅞	20⅝	1,700	Consolidated Cigar No par	17 Sept 19	39⅜ Jan 3	18⅜ Feb	42¾ Oct
*63¼	75	*63¼	65½	*63¾	65½	*63¾	65½	*63¼	65½	*63¼	65½	----	Do pref 100	65 Aug 30	83 Feb 17	47 Feb	87¼ Nov
*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	----	Consol Distributors, Inc No par	⅛ June 6	⅜ Jan 30	¼ Feb	2¼ Mar
----	----	----	----	----	----	----	----	----	----	----	----	----	Consolidated Gas (N Y) 100	120 Jan 2	137 Jan 26	85½ Jan	145¾ Sept
60¼	60⅜	60¼	60½	60⅛	61	61	61⅞	61⅜	62½	61⅝	62	19,200	When issued No par	58¾ July 2	69⅜ Feb 7	57⅞ Dec	62¾ Dec
7¼	7½	*7¼	7½	7⅛	7¼	7⅛	7¼	7½	7½	7⅛	7⅜	2,200	Consolidated Textile No par	6⅛ July 31	14½ Feb 9	9 July	15⅜ Apr
----	----	----	----	----	----	----	----	----	----	----	----	----	Continental Can, Inc 100	115 Jan 2	131¼ Jan 31	45⅜ Jan	115¼ Dec
48½	49½	47⅝	49½	48¾	49⅜	49¼	50½	49⅜	50⅜	48¾	49½	70,500	When issued No par	42⅞ May 7	55½ Sept 11	----	----
*92	95	*92	95	94	94	*92	95	*93¾	95	*92	95	100	Continental Insurance 25	90 Aug 9	104 Jan 31	66 Jan	93¾ Aug
61⅜	63¾	6	61⅜	61⅜	61⅜	61¼	61¼	61¼	63⅜	61⅜	63⅜	3,600	Continental Motors No par	6 Oct 1	12¼ Jan 19	11¼ Dec	18⅜ Dec
124¼	126⅜	124¾	126⅞	126	127	126⅜	128	127	128¼	124⅝	125⅝	28,500	Corn Products Refining 100	114⅜ July 5	139¼ Feb 6	91¼ Jan	134¾ Oct
116⅛	116⅛	*115	117	*117	119	*117	120	*117	119	*115½	120	100	Do pref 100	116 Sept 28	122⅜ Feb 24	111 Jan	122¾ Nov
25	25¾	25½	26¼	26	26⅜	26⅜	27⅞	27⅛	28⅛	26⅝	27⅜	65,200	Cosden & Co No par	22¾ Sept 19	63¼ Feb 17	31⅜ Jan	54 Dec
57¾	58⅞	58¼	59⅞	59¼	60⅜	60⅝	62½	61¼	63	60½	61	21,700	Crucible Steel of America 100	57½ Sept 27	84½ Mar 21	52¾ Feb	98⅜ Sept
*85	87	*85	87	*85½	86	86	86	*85	86½	*85	87	100	Do pref 100	85¾ Aug 6	94½ Mar 2	80 Jan	100 Sept
12⅛	12½	12⅜	12¾	12½	12⅞	12¾	13	12½	13	12⅛	12⅛	8,200	Cuba Cane Sugar No par	8½ Aug 2	20 Feb 13	8⅛ Jan	19¾ Mar
47½	48⅛	47½	48	47½	48⅞	48⅜	49¼	48	49⅛	47⅞	48¼	11,200	Do pref 100	33½ Aug 4	64¼ Mar 15	15¼ Jan	41⅞ July
30½	30¾	30⅜	31	30¾	31⅝	31⅛	31¾	31	31½	30½	31	14,500	Cuban-American Sugar 10	23 Aug 1	37⅜ Feb 13	14½ Jan	28 Aug
95¼	95¼	*95	99	97	97	*95½	98	*94	98	*95	98	200	Do pref 100	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
41⅜	42⅝	41⅞	47¼	46⅝	48½	47¼	49	47¾	51	49½	51⅝	111,500	Davison Chemical v t c No par	20⅜ May 21	72 Aug 30	23⅛ Nov	65⅜ Apr
22¼	22¼	*22½	23	*22⅛	22⅜	*21⅞	22⅜	*21¾	23⅛	*21⅞	22⅝	100	De Beers Cons Mines No par	21⅜ Sept 18	28 Mar 1	15½ Jan	25⅜ Sept
*101¼	102½	*101⅞	102½	102	102	*102⅛	102⅜	102⅜	102⅜	102½	102½	300	Detroit Edison 100	100¼ June 26	111 Mar 2	100⅜ Jan	118½ Aug
*37	39¼	38¼	38¼	38½	38½	39	39¼	38⅞	38⅞	38⅝	38¾	2,600	Dome Mines, Ltd 10	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
106⅛	106⅛	107	109	*107	170¾	107⅜	108½	107⅜	108	*106	106⅜	2,800	Eastman Kodak Co No par	89¾ Jan 2	115⅜ Apr 3	70 July	90½ Dec
121	122½	121⅛	123	122⅜	123½	124½	129	128¼	131⅛	128	130½	64,500	E I du Pont de Nem & Co 100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
*85½	86¼	85½	85½	*85½	86½	*85½	86½	85	85	*85	86¼	200	6% cumul preferred 100	81½ Apr 12	89¼ Apr 10	80 June	90½ Sept
58	58	*57	59	57⅜	58⅛	57⅜	60	59⅝	60⅛	58⅞	59½	2,700	Elec Storage Battery No par	52 July 5	67⅛ Mar 21	40½ June	58¾ Dec
*13¾	16	*13¾	16	*13¾	15½	13¾	13¾	*13½	16	*13½	16	100	Elk Horn Coal Corp 50	13½ July 11	20¾ Jan 2	14¼ Jan	24½ Dec
*1	2	*1	2	*1	2	*1	2	*1	2	*1	2	----	Emerson-Brantingham 100	2 June 19	7½ Feb 20	2⅜ Jan	11⅛ June
*66	66½

For sales during the week of stocks usually inactive, see third page preceding.

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. | | |

New York Stock Record—Concluded—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Sept. 29		Monday, Oct. 1		Tuesday, Oct. 2		Wednesday, Oct. 3		Thursday, Oct. 4		Friday, Oct. 5				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
73/8	73/8	73/8	71/2	73/8	73/8	71/2	73/4	73/8	77/8	73/8	77/8	2,800	Otis Steel ..... No par	7 June 30	14 3/4 Mar 21	6 7/8 Nov	16 1/2 Apr
42 1/2	42 1/2	42 1/2	43	*42 1/4	42 3/4	43	43 3/4	42 7/8	43	43	43	1,500	Owens Bottle 25	36 3/8 Jan 2	52 3/4 Apr 2	24 Jan	42 3/8 Sept
*1/2	3/4	*1/2	3/4	*1/2	3/4	*1/2	3/4	*1/2	3/4	1/2	1/2	200	Pacific Development	1/2 Jan 2	2 1/4 Mar 5	1/2 Dec	14 1/8 Apr
*76 1/2	80	76 1/2	76 1/2	*76 1/8	77 1/2	78 1/2	78 1/2	79	79	73	78 1/4	500	Pacific Gas & Electric 100	73 July 2	85 3/8 Aug 20	60 Jan	91 1/8 Sept
*7	8	*7	9	*7	9	*8	8	*7	8	*7	9	100	Pacific Mail Steamship 5	7 July 2	12 3/4 Mar 14	11 Jan	19 June
35 7/8	36 7/8	36 1/2	37 3/8	37 3/8	38	37 3/8	39 7/8	39 1/4	40 3/8	39 1/8	40	81,100	Pacific Oil	31 1/4 Sept 19	48 7/8 Jan 4	42 1/2 Nov	69 3/8 May
*121/2	12 3/4	12 1/2	12 1/2	12 1/4	12 1/2	12 3/8	12 3/8	12 1/2	12 1/2	12 3/8	12 1/2	3,900	Packard Motor Car 10	10 1/8 Jan 8	15 1/2 Mar 22	10 Dec	21 Nov
54 1/2	55 1/4	55 1/8	55 7/8	56	56 3/4	56 7/8	58 1/2	57 3/4	59 1/2	57 1/4	59 1/8	46,500	Pan-Amer Petr & Trans 50	53 Sept 28	93 1/2 Feb 7	48 7/8 Jan	100 7/8 Dec
52 1/4	53 3/8	53 1/8	54	53 3/4	54 3/4	54 1/2	56 3/8	55 3/4	57 1/4	54 3/4	56 3/4	73,500	Do Class B 50	50 7/8 Sept 28	86 Feb 7	40 1/2 Feb	95 3/4 Dec
*1 1/8	3 1/2	*1 1/8	3 1/2	*1 1/8	3 1/2	*1 1/8	2	*1 1/2	2	*1 1/8	2	.....	Panhandle Prod & Ref ..No par	1 3/4 Sept 10	6 1/4 Apr 5	3 Dec	12 1/8 Jan
*9 1/4	10 1/8	*9 1/4	10 1/8	10	10	10 1/8	10 1/8	*9 1/4	10 3/8	*9 1/4	10 3/8	200	Parish & Bingham 100	9 May 23	15 1/2 Mar 13	7 1/2 Nov	17 Apr
2 1/2	2 1/2	2 1/2	2 3/8	2 3/8	2 1/2	2 3/8	2 3/4	2 1/2	2 3/8	2 3/8	2 1/2	9,500	Penn-Seaboard St'l v t c ..No par	2 3/8 Oct 2	6 Apr 4	2 3/8 Dec	13 3/8 May
91	91	91	91	91	91 1/2	90 1/2	90 1/2	91	91	*89 3/4	91	1,300	People's G L & C (Chic) 100	86 Apr 27	94 1/2 Jan 30	59 3/4 Jan	99 Sept
43	43 1/2	41 1/2	42 1/2	43	43 3/8	43 1/2	44 1/4	44	44 1/4	43 1/2	44 1/8	3,400	Philadelphia Co (Pittsb) . 50	41 July 2	50 1/4 Mar 19	31 1/2 Jan	45 3/8 Sept
55	59	*55	60	*55	59	*55	59	*55	59	*55	60	.....	Phillips-Jones Corp ..No par	55 Aug 9	80 Apr 4	73 1/4 Oct	105 1/8 Jan
23 1/2	24 5/8	24 1/4	25	24 1/2	25 1/4	24 7/8	25 7/8	25 1/4	26 1/8	25	26	26,800	Phillips Petroleum ..No par	19 3/4 Sept 18	69 3/8 Apr 5	28 1/4 Jan	59 1/4 June
*7 3/4	8	7 3/4	8	7 5/8	7 5/8	8	8	8	8	7 3/4	8	1,400	Pierce-Arrow Mot Car ..No par	6 1/4 July 2	15 1/4 Jan 14	8 July	24 3/8 Apr
*17 1/2	19	*17 1/2	19	18 1/4	18 1/2	19	19	19 1/4	19 1/4	19	19 1/2	1,900	Do pref 100	13 1/2 July 2	35 3/8 Jan 9	18 7/8 July	49 Apr
*2	2 1/4	2	2	1 7/8	2	2	2	1 7/8	2	1 3/4	1 7/8	1,700	Pierce Oil Corporation 25	1 1/2 July 5	6 Feb 13	3 7/8 Dec	12 Jan
*18 1/2	23	*18	26	*18	20	18	18	18	18	*17 1/2	19	300	Do pref 100	18 Oct 3	45 Jan 4	32 Sept	71 Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Pigg Wigg Stor Inc "A" No par	55 1/4 Jan 17	124 Mar 20	39 Nov	59 1/8 Dec
*58	63	*60	63	*60	63	*62	63	*62	63	*60	63	.....	Pittsburgh Coal of Pa 100	58 Jan 16	67 3/8 Mar 7	55 Nov	72 3/8 Sept
*98 1/2	102	*98 1/2	102	*99	101	*99	101	99	99	*99	101	100	Do pref 100	97 1/2 July 11	100 Apr 5	90 1/8 Feb	100 1/2 Sept
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Pond Creek Coal 10	9 1/4 Mar 1	47 7/8 Feb 15	14 1/4 Feb	41 Dec
51 1/2	52	*51	54	52 1/4	52 1/4	52 1/2	52 1/2	53	53	52 1/2	52 1/2	700	Postum Cereal ..... No par	47 July 5	134 Feb 6	65 5/8 Apr	120 Oct
*106	112 1/4	*106	112 1/4	*108	112	*108	112	*110 1/2	111 1/2	*110 1/2	111 1/2	.....	Do 8% preferred 100	108 1/2 June 30	114 1/4 Jan 25	105 1/2 Apr	112 1/2 Oct
49	49	50	50	49 1/2	49 1/2	49 3/4	50	50	51	49	49 7/8	1,400	Pressed Steel Car 100	48 Sept 21	81 1/2 Jan 2	63 Jan	95 1/4 Sept
*86 1/4	87 1/2	86 1/4	86 1/4	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	*86	88	400	Do pref 100	86 Jan 22	99 3/4 Jan 5	91 Feb	106 Sept
23 1/8	23 7/8	23 3/4	25	24 1/8	24 5/8	24 3/8	25 3/4	25	25 3/4	23	24 7/8	57,700	Producers & Refiners Corp. 50	20 1/8 Sept 18	58 1/8 Mar 20	24 1/8 Jan	51 Sept
43	43	43 3/4	43 3/4	44	44 3/4	44 3/8	45	45	45 1/4	44 1/2	44 3/4	3,200	PubServCorp of NJ new No par	42 Sept 18	51 1/2 Apr 16	.....	.....
115	116	116	116	116	116	116	117	116 5/8	117	116 1/4	116 1/2	1,700	Pullman Company 100	110 1/8 July 2	134 Mar 8	105 1/2 Jan	139 3/4 Sept
54	54 3/4	54	54 3/8	54 1/8	55 1/2	55 1/4	56 1/2	55 1/2	56 1/4	55	55 7/8	17,900	Punta Alegre Sugar 50	41 7/8 July 31	69 1/4 Apr 19	31 Jan	53 1/4 June
16 7/8	17 3/8	17	17 1/4	17 1/8	17 1/8	17 3/8	17 7/8	17 3/8	17 3/8	17 1/8	17 3/8	10,700	Pure Oil (The) 25	16 1/4 Sept 21	32 Feb 13	26 1/2 Nov	38 3/8 Jan
*86	88 1/2	*85 1/2	86	*85 1/2	89	86	86	85	85	*86	90	200	Do 8% preferred 100	82 1/2 Aug 28	100 Mar 9	94 July	102 3/4 Apr
*100	101 3/4	101 1/4	101 1/4	100 1/4	101	101 3/4	102 3/8	102	102	*100	103 1/2	900	Railway Steel Spring 100	99 7/8 Sept 19	123 Mar 17	94 Jan	126 1/4 Sept
30 3/8	30 3/8	*3.10 2	31 1/2	*30 1/2	31 5/8	3 3/4	3 3/4	30 1/2	30 1/2	30 3/8	30 3/8	400	Rand Mines, Ltd ..... No par	29 1/4 July 16	34 3/8 Feb 19	19 1/2 Jan	36 1/2 Sept
11 1/4	11 3/8	11	11 1/4	10 3/4	11	11	11 1/2	11 1/2	12	11 3/8	12	10,200	Ray Consolidated Copper .. 10	9 7/8 Sept 21	17 1/4 Mar 1	12 1/8 Nov	19 May
*35 1/2	37	*35 1/2	37	36 1/4	36 1/4	35 3/8	37 1/2	37 1/2	38 1/8	36 3/4	37 3/8	1,900	Remington Typewriter v t c 100	24 June 27	48 1/8 Mar 6	24 Jan	42 Mar
*88	95	*88	95	*88	95	*88	95	*88	95	*88	95	.....	1st preferred v t c 100	96 Aug 29	104 Feb 13	55 Jan	105 Dec
*91 1/2	98 1/8	*90	98 1/8	*85 1/2	98 1/8	*85 1/2	98 1/8	*95	98 1/4	*90	98 1/4	.....	2d preferred 100	80 Jan 3	98 Sept 25	50 1/2 Feb	80 3/4 Dec
10	10 1/4	10	11	10 3/8	10 3/8	11	11 3/8	10 1/2	11 1/8	10 1/8	10 1/8	2,700	Replogle Steel ..... No par	9 7/8 Aug 8	31 1/4 Feb 16	21 Nov	38 1/2 May
42 1/2	42 5/8	42 3/4	43	43 1/2	43 1/2	44	45 1/2	44 5/8	45 5/8	43 3/4	44 1/2	10,100	Republic Iron & Steel 100	40 1/8 June 30	66 3/4 Mar 21	48 1/2 Nov	78 1/2 Mar
*83	87	83 3/4	85	*84	85	85	85 5/8	*85 3/4	87	*85 3/4	88	500	Do pref 100	84 3/4 Oct 1	90 7/8 Mar 21	74 Feb	95 1/4 Mar
*21 3/8	21 1/2	21	21 5/8	*20	21	20 7/8	21	21 1/4	22	*20 1/4	22	2,700	Reynolds Spring ..... No par	14 June 30	29 7/8 Apr 17	12 1/4 Nov	50 3/4 June
68	68 1/2	67 1/2	68	67 1/2	67 3/4	67 3/4	68 1/2	68 1/8	68 3/4	68	68 1/8	10,200	Reynolds (R J) Tob Class B 25	47 Jan 10	69 1/8 Sept 11	43 Mar	63 3/4 Nov
*113 1/8	116	*113 1/8	116	115 1/2	115 1/2	*113 1/2	116	116	118	*117	118	800	Do 7% preferred 100	114 July 9	118 Feb 9	111 1/8 Apr	118 3/4 Oct
44	44	44	44	43 3/8	43 3/4	43 1/4	43 3/8	43 1/2	43 1/2	*43 3/8	44 1/4	1,800	Royal Dutch Co (N Y shares) .	40 1/2 Aug 1	55 1/8 Feb 19	47 3/8 Jan	67 June
19 1/2	19 1/2	19 3/4	19 3/4	19 1/2	19 1/2	19 1/2	19 1/2	*19 3/8	19 1/2	19 3/8	19 1/2	1,800	St Joseph Lead 10	17 June 29	22 3/8 Mar 9	12 3/8 Jan	20 1/4 Sept
*1 1/2	2	*1 1/2	2	*1 1/2	2	*1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	400	San Cecilia Sugar v t c .No par	1 1/4 Oct 4	5 Feb 14	1 1/2 Jan	6 1/4 Mar
28 1/2	28 1/2	28 1/8	28 1/2	28 3/4	30 3/4	31 1/2	32 1/2	30 1/8	31	30	30 3/8	4,100	Savage Arms Corporation . 100	18 1/2 Jan 3	33 1/4 Sept 5	10 1/4 ug	24 7/8 Apr
76 1/2	77	76 7/8	77	77	77 3/8	77 3/4	81 3/8	80	81 1/2	79 1/2	80 1/4	6,100	Sears, Roebuck & Co 100	65 1/4 June 30	92 3/8 Feb 13	59 3/8 Feb	94 7/8 Aug
*105	115	*106	114	*108	114	*108	114 7/8	114 7/8	114 7/8	*108	119	200	Do pref 100	106 1/2 June 4	113 1/2 June 12	91 Jan	112 Aug
7 1/2	7 1/2	7 3/4	7 3/4	*7 3/8	8	7 3/4	7 3/4	8	8	8	8	1,500	Seneca Copper ..... No par	6 June 20	12 1/2 Mar 3	6 Oct	23 1/4 Jan
*5 1/2	6 1/2	*5 1/2	6 3/4	*5 1/2	6 1/2	*5 1/2	6 1/2	*5 3/8	6	5 3/8	5 3/8	100	Shattuck Arizona Copper .. 10	5 3/8 July 6	10 7/8 Mar 2	6 1/2 Nov	12 June
.....	.....	.....	.....	*29 1/2	30 3/8	29 1/8	29 1/8	*29	30 1/8	.....	.....	100	Shell Transp & Trading ... £2	29 1/8 Oct 3	41 1/4 Mar 7	34 1/2 Dec	48 1/8 May
15 1/8	15 1/4	15 3/8	15 3/4	15 3/8	15 3/4	15 1/4	15 7/8	15 1/2	16 1/8	15 3/4	16	100	Shell Union Oil ..... No par	12 3/8 Jan 8	19 1/4 May 23	12 1/8 Dec	13 1/4 Dec
17 3/4	18	18	18 3/4	18	18 1/2	18 1/8	19 1/4	19 1/8	19 5/8	18 1/2	19 3/8	23,500	Sinclair Cons Oil Corp .No par	16 Sept 18	39 3/8 Mar 19	18 3/4 Jan	38 3/4 June
14 3/4	14 3/4	14 3/4	15 3/8	15 1/4	16 1/2	15 3/4	16 7/8	16 1/2	17	16 1/2	16 3/4	63,200	Skelly Oil Co 10	9 3/8 Jan 2	35 Mar 31	8 3/8 Nov	11 7/8 Oct
*41	42	40 1/4	41 1/2	40 1/2	41	*42 1/4	43	*41	43	*41	43	1,000	Sloss-Sheffield Steel & Iron . 100	39 1/4 July 11	60 Apr 26	34 1/2 Mar	54 1/2 May
*74	84	*74	82	*72	84	*72	82	*72	84	*72	84	.....	Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*46	47 1/2	46 1/2	47	47 1/2	47 3/4	48 1/4	50	50	52 1/8	50 1/2	52	4,000	South Porto Rico Sugar .. 100	38 1/4 Aug 4	64 1/4 Mar 19	33 Nov	57 1/4 Mar
14	14	*13 1/4	14 1/4	*13 1/2	14 1/2	14	14	15	15	15	15	900	Spicer Mfg Co ..... No par	11 3/4 June 30	27 1/4 Feb 16	15 Nov	24 June
*89	90 1/4	89	89	*88 1/2	89 3/4	*88 1/2	90 1/8	88 1/2	88 1/2	*	94	100	Do pref 100	88 1/2 Oct 4	97 3/8 Feb 2	84 Apr	96 Sept
69 7/8	70	*66 3/4	78	*66 3/4	78	*76	78	*66 3/4	78	*66 3/4	75	200	Standard Milling 100	69 7/8 Sept 29	90 1/2 Jan 23	84 3/4 Dec	141 Sept
51 1/8	51 1/2	51 3/8	52 1/4	52	53	53	55 1/2	53 1/4	54 1/4	53 1/4	53 7/8	44,600	Standard Oil of California . 25	47 1/8 July 30	123 1/2 Jan 2	91 3/4 Jan	135 Oct
32 1/4	33	33	33 5/8	33 1/4	33 5/8	33 1/4	34	33 1/2	34	33 1/2	34 1/4	26,300	Standard Oil of New Jersey 25	30 7/8 July 31	44 1/4 Mar 3	38 1/2 Dec	250 1/2 Oct
*116 1/8	116 3/8	116 1/4	116 1/4	116 1/4	116 1/4	116 5/8	116 5/8	116 7/8	116 7/8	116 7/8	116 7/8	600	But pref non-voting 100	114 1/4 Aug 24	118 1/4 July 27	113 Jan	116 1/2 Nov
*111	.....	*111	.....	*111	.....	*111	.....	*111	.....	*111	.....	.....	Steel & Tube of Am, pref .. 100	85 Jan 2	110 5/8 Aug 9	68 Mar	90 May
54 1/4	54 1/4	54 1/2	54 1/2	*54	55	55	55	*55	55 3/4	55	55 1/8	1,200	Sterling Products ..... No par	51 June 29	67 5/8 Mar 2	45 1/8 May	63 3/4 Dec
*114	116	114	114	*114	116	*114	116	*114	116	113 1/2	114	300	Stern Bros, pref (8%) 100	109 1/2 Jan 2	115 Jan 5	81 Jan	109 Dec
78 1/2	81 3/4	77	79 1/4	77 1/2	78 3/4	79	82 1/2	81 1/2	83	79 3/4	81 5/8	40,000	Stewart-Warn Sp Corp .No par	74 July 5	124 1/2 Apr 17	24 1/2 Jan	79 Dec
63 1/2	64	63	63 7/8	*62 1/2	63 1/2	65	66	64 1/2	66 7/8	65	65	4,700	Stromberg Carburetor .No par	59 1/2 July 2	94 1/4 Mar 6	35 1/4 Jan	71 Dec
94 1/2	96	93 3/4	95 3/8	94	95 3/8	95 1/2	99 1/2	97 3/4	99 3/8	97	98 1/4	215,400	Studebaker Corp (The) ... 100	93 3/4 Oct 1	126 1/4 Mar 21	79 1/8 Jan	141 3/4 Dec
*115	118 1/4	*115	118 1/4	*115	118 1/4	*115	118 1/4	115	115	*115	118	100	Do pref 100	112 Jan 4	116 1/2 Aug 16	100 Feb	118 1/4 Nov
9	9	*8 1/2	9 1/4	8 7/8	8 7/8	9	9 1/8	9	9 1/4	8 5/8	9	2,500	Submarine Boat ..... No par	7 Jan 3	15 Apr 6	3 1/2 Jan	8 7/8 Nov
*2 1/4	2 1/2	2 1/4	2 1/4	*2 1/8	2 1/2	*2 1/4	2 1/2	2 1/2	2 5/8	*2 1/2	2 3/4	4,200	Superior Oil ..... No par	2 Sept 18	6 3/4 Feb 15	4 Nov	10 1/4 June
*24	28	*24	29	*24	28	*24	27	*24	27	*24	27	.....	Superior Steel 100	24 June 29	34 Mar 22	26 Jan	39 1/2 Apr
1 7/8	1 7/8	1 7/8	2	2	2	2	2	2	2	2	2 3/8	10,200	Sweets Co of America 10	1 June 4	2 7/8 Jan 12	1 5/8 Nov	5 Mar
8 7/8	9	9	9 1/8	9	9	9 1/4	9 3/8	9 1/8	9 7/8	9 1/8	9 3/8	2,700	Tenn Copp & C tr ctfs .No par	8 June 21	12 3/4 Feb 21	8 3/8 Nov	12 3/4 May
4 3/4	41	41	41 3/8	41	41 3/8	41 3/8	42 1/8	41 7/8	42 1/8	41 1/4	42	23,500	Texas Company (The) 25	39 1/4 Sept 18	52 7/8 Mar 20	42 Mar	52 1/4 Oct
57	57	*56 1/2	57 3/4	56 1/2	57 1/4	57 7/8	58 1/2	58 1/4	58 1/4	58	58 3/8	2,900	Texas Gulf Sulphur 10	53 1/4 July 2	65 Jan 15	38 1/2 Jan	67 1/8 Nov
*81 1/8	81 2	8	81 2	8	8 3/8	8 3/8	8 3/4	7 7/8	8 3/4	7 5/8	7 7/8	5,900	Texas Pacific Coal & Oil ... 10	7 Sept 18	24 1/4 Feb 2	18 1/2 Nov	32 3/4 June
101	101	101	101	101	101 1/2	101 3/4	102 3/4	104	104	*103	105	700	Tidewater Oil 100	94 July 2	144 Mar 2	109 3/4 May	154 Oct
34 3/8	35	34 3/8	34 1/2	34 7/8	35 1/8	35 1/4	35 3/4	35 1/2	35 7/8	35 1/4	35 3/4	5,200	Timken Roller Bearing .No par	33 1/8 Jan 2	45 Mar 8	28 1/2 Sept	35 Oct
56 1/8	57	55 1/2	56 3/4	55 5/8	56 1/2	55 5/8	56 3/4	54 1/2	56 1/2	56	57 3/8	65,600	Tobacco Products Corp ... 100	46 3/4 Aug 4	61 1/2 Apr 27	49 1/4 Nov	84 1/4 June
84 3/4	86 1/8	85 1/4	86 3/8	85 1/8	86 1/2	85 1/4	86 7/8	85	86 3/8	86 1/4	87 7/8	48,800	Do C I A (since July 15) 100	76 1/2 July 2	87 7/8 Oct 5	76 7/8 Aug	89 1/2 Sept
37 8	37 8	3 3/4	4	3 3/4	3 7/8	3 1/2	3 7/8	3 1/4	3 1/2	3 1/8	3 1/2	16,700	Transcontinental Oil ..No par	3 1/8 Oct 5	14 1/2 Jan 5	7 1/2 Mar	20 1/8 May
*62	65	*62	65	*62	64	62	62 1/2	63 1/8	63 1/8	*60 1/2	63	500	Union Bag & Paper Corp .. 100	61 Aug 4	77 1/2 Mar 28	55 Mar	78 Sept
*1 8	1 4	*----	1 8	*----	1 8	*----	1 8	*----	1 8	*----	1 8	1,600	Union Oil ..... No par	1 8 Jan 4	1 4 Jan 3	1 8 Dec	25 Jun 6
*86	90	*86	90	*87	90	*87	90	*87	90	*87	90	.....	Union Tank Car 100	81 Feb 1	99 3/4 Mar 19	85 Dec	134 3/4 Dec
*105	107 1/2	*105	107 1/2	107	107	*107 1/4	107 3/8	107 1/2	107 1/2	*107 1/4	108 1/2	200	Do pref 100	106 Sept 6	112 Jan 19	102 Feb	113 Sept
30	30	30	30	*30	30 1/2	30	13 1/4	31 1/2	31 1/2	*30 1/2	31 1/2	600	United Alloy Steel ..... No par	29 July 31	39 1/2 Mar 21	25 Jan	41 1/4 May
*75 1/8	78	*75 1/8	78	*75 1/8	77	77	77	77 1/8	77 1/8	*76	80	300	United Drug 100	74 3/4 July 2	85 3/4 Feb 26	60 7/8 Mar	85 Oct
47 1/4	47 1/4	47 3/8	47 3/8	*47	47 1/2	*47	47 3/8	*47 3/8	48	*47 3/8	48	200	Do 1st preferred 50	46 1/4 Feb 14	49 July 1	41 1/8 Feb	51 7/8 Oct
167 1/4	167 1/4	*167	172	*167 1/2	170	170	170	*168 5/8	169	*168 3/4	170	200	United Fruit 100	152 1/2 Jan 17	183 Mar 2	119 3/4 Jan	162 Oct
*75 1/2	77 1/2	*75 3/4	77 3/4	75 1/2	75 1/2	*75	77 1/8	73	75	72	72 1/8	600	United Retail Stores ..No par	64 3/8 Feb 1	84 1/8 Apr 17	43 1/2 Feb	87 1/2 Oct
30 3/4	31	30 1/2	31 1/4	31 1/4	34	34 1/8	35 3/8	34 1/2	36 3/4	35 3/8	38 3/8	40,200	U S Cast Iron Pipe & Fdy . 100	20 July 3	38 3/8 Oct 5	16 1/8 Jan	39 Aug
*76 1/2	78 1/2	*76 1/2	79	*77	79	79	79 1/2	80	80 1/2	80 1/2	81 3/8	2,300	Do pref 100	64 June 21	81 3/8 Oct 5	50 Jan	78 Aug
3 1/2	3 1/2	*3 1/2	4	*3 1/2	4	3 1/2	3 7/8	3 3/4	3 3/4	3 3/4	3 3/4	800	U S Food Products Corp .. 100	2 1/8 June 28	6 1/2 Mar 19	2 3/4 Feb	10 1/8 Jan
16	16 1/8	15 1/2	15 1/2	*15 1/4	16	15 1/2	16	*15 1/2	16 1/2	16	16	1,800	U S Hoff'n Mach Corp .No par	15 June 30	25 Jan 27	18 1/2 Nov	25 7/8 May
52	52 3/8	52 1/8	52 3/4	51 3/4	53 3/8	53 1/4	54 3/8	53 1/2	54 3/8	51 3/4	53 1/2	18,300	U S Industrial Alcohol 100	40 June 29	73 1/4 Mar 16	37 Jan	72 7/8 Oct
*96	100	*94 1/4	100	*94 1/4	100	*96	100	*96	100	*96	100	.....	Do pref 100	95 1/4 June 29	101 Mar 28	72 1/2 Dec	102 Oct
93 1/2	93 1/2	*92	94	93 1/2	93 1/2	*92 1/4	93 1/2	93	93	*93	94	300	U S Realty & Improvement 100	88 1/8 July 2	106 Mar 5	56 Jan	92 7/8 Oct
37 1/4	38	37 1/4	38	37 1/2	38 1/2	38 5/8	39 7/8	38 1/2	40	37 3/8	38 1/4	12,600	United States Rubber 100	35 1/2 Aug 13	64 7/8 Mar 22	46 Nov	67 1/2 Apr
92 1/2	92 1/2	*91 1/4	94	*92 1/2	93 1/2	94	94 1/8	93 1/2	94	*91	94	500	Do 1st preferred 100	88 1/4 Aug 13	105 Jan 13	91 Sept	107 July
*23 1/4	24 1/2	*23 1/2	24	23 1/4	23 1/4	23 1/2	23 1/2	23 1/4	23 1/4	23 1/4	23 1/2	600	U S Smelting, Ref & Min .. 50	20 June 28	43 3/8 Mar 2	33 Feb	48 1/4 Oct
41 1/2	41 1/2	*41 1/8	42	41 1/8	41 1/2	*41	42	*41	42	*41	41 3/4	300	Do pref 50	40 1/2 June 28	48 1/8 Jan 3	42 1/4 Feb	49 Aug
86 1/2	87 1/4	86 3/8	87 3/8	86 7/8	87 1/2	87 1/2	89 1/4	88 3/8	89 1/2	88	88 3/8	106,800	United States Steel Corp .. 100	85 1/2 July 31	109 3/8 Mar 21	82 Jan	111 1/2 Oct
118	118 1/8	117 1/4	118 3/8	117 3/8	117 7/8	117 7/8	118	118	118 1/2	118 1/2	118 7/8	2,900	Do pref 100	116 1/8 Aug 6	123 1/2 Jan 15	113 3/8 Feb	123 Sept
59 3/4	59 3/4	60	60	59 3/4	59 3/4	59 7/8	60 1/8	59 3/4	60	59 7/8	60 1/4	3,000	Utah Copper 10	56 July 5	76 1/2 Mar 5	59 Nov	71 1/2 Sept
*16 1/8	16 3/4	*16 3/8	16 5/8	16	16	*16	16 3/8	15 5/8	15 5/8	15 1/4	15 1/4	400	Utah Securities v t c	14 1/8 June 27	24 3/8 Feb 16	9 7/8 Jan	23

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Oct. 5.	Interest Period	Price Friday Oct. 5. Bid	Price Friday Oct. 5. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	99¹⁵₃₂	Sale	99⁵₃₂	99¹⁷₃₂	2077	99⁵₃₂	101.90
Conv 4% of 1932-1947	J D	97³₃₂	....	98³⁰₃₂	Aug'23	....	97³₃₂	98.90
Conv 4¼% of 1932-1947	J D	97¹⁶₃₂	Sale	97²₃₂	97²²₃₂	684	96³³₃₂	99.10
2d conv 4¼% of 1932-1947	J D	96¹⁶₃₂	98.00	97²⁸₃₂	Sept'23	....	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	97³₃₂	....	97⁶₃₂	97¹⁴₃₂	16	96²⁴₃₂	98.70
Conv 4¼% of 1927-1942	M N	97¹₃₂	Sale	97²₃₂	97²⁹₃₂	1973	96²⁴₃₂	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98¹⁰₃₂	Sale	98¹₃₂	98²⁷₃₂	12665	97¹³₃₂	99¹⁵₃₂
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	97¹⁰₃₂	Sale	97⁴₃₂	97²⁸₃₂	4177	97⁴₃₂	99.04
Treasury 4¼s 1947-1952	A O	98¹⁹₃₂	Sale	98¹¹₃₂	99²⁰₃₂	1786	98¹⁴₃₂	100.04
2s consol registered d	1930 Q J	....	....	104½	July'23	....	102¹₂	104¼
2s consol coupon d	1930 Q J	....	....	103	July'23	....	102	103
4s registered	1925 Q F	....	....	104	May'23	....	103	104
4s coupon	1925 Q F	....	....	103¼	Aug'23	....	103¹₈	103³₄
Panama Canal 10-30-yr 2s k	1936 Q F	....	....	100	July'21	....	....	....
Panama Canal 3s gold	1961 Q M	....	91	94½	Apr'23	....	94¹₂	95
Registered	1961 Q M	....	....	92¾	Sept'23	....	92¾	96¾
State and City Securities.								
N Y City—4¼s Corp stock	1960 M S	98¼	99⅛	98¼	98¼	2	98¼	101
4¼s Corporate stock	1964 M S	98¾	99¼	99⅛	Sept'23	....	99⅛	102⅞
4¼s Corporate stock	1966 A O	98⅜	....	100	Sept'23	....	100	102½
4½s Corporate stock	1971 J D	102	103¾	104	Sept'23	....	104	108
4½s Corporate stock July	1967 J J	101¾	103⅛	101¾	101¾	1	101¾	107½
4½s Corporate stock	1965 J D	101¾	103⅛	101¾	101¾	5	101¾	107⅛
4½s Corporate stock	1963 M S	101½	103	102¾	Sept'23	....	102¾	107⅜
4% Corporate stock	1959 M N	95	96¼	95	95	1	95	100¼
4% Corporate stock	1958 M N	95	Sale	95	95	1	95	99⅞
4% Corporate stock	1957 M N	94¾	96¼	96	Sept'23	....	96	100⅛
4% Corporate stock reg	1956 M N	94	95¼	95	July'23	....	95	99½
4½s Corporate stock	1957 M N	101½	102¾	101½	101½	6	101½	107⅝
4½% Corporate stock	1957 M N	101½	102¾	101½	101½	2	101½	107½
3½% Corporate stock	1954 M N	85½	86¾	85½	85½	6	85½	91
New York State—4s	1961 M S	....	....	102½	June'23	....	101½	103½
Canal Improvement 4s	1961 J J	....	....	102½	June'23	....	102⅜	102½
Highway Improv't 4½s	1963 M S	....	....	112¼	July'23	....	112¼	112¼
Highway Improv't 4¼s	1965 M S	....	....	104½	Apr'22	....	....	....
Virginia 2-3s	1991 J J	69¾	....	71¼	Oct'20	....	....	....
Foreign Government.								
Argentine (Govt) 7s	1927 F A	101¾	Sale	101¼	101⅜	148	100¼	103⅛
Argentine Treasury 5s of 1909	M S	80½	81	88½	80½	1	77½	85¼
Austrian (Govt) 7s w i	1943 J D	88¾	Sale	88	88¾	284	83¾	93¾
Belgium 25-yr ext s f 7½s g	1945 J D	100	Sale	100	100¾	80	91¼	103½
5-year 6% notes	Jan 1925 J J	96½	Sale	96	96½	15	93	98⅜
20-year s f 8s	1941 F A	100¾	Sale	100¾	102	55	93	103¼
Bergen (Norway) s f 8s	1945 M N	107½	108½	108	Sept'23	....	107½	109½
Berne (City of) s f 8s	1945 M N	107½	108½	108	108	16	108	113¼
Bolivia (Republic of) 8s	1947 M N	87⅝	Sale	87⅝	88	26	86	94
Bordeaux (City of) 15-yr 6s	1934 M N	78½	Sale	78¼	79⅛	49	69½	83½
Brazil U S external 8s	1941 J D	93½	Sale	93½	94¼	98	91¾	99
7s (Central Ry)	1952 J D	77½	Sale	77½	78¾	40	77½	86¼
7½s (Coffee Security)	1952 A O	99⅜	Sale	97⅞	99⅜	34	96¾	104
Canada (Dominion of) g 5s	1926 A O	99½	Sale	99¼	99¾	105	99	101¾
do do do 5s	1931 A O	100⅛	Sale	99½	100⅛	53	99	102
10-year 5½s	1929 F A	100⅞	Sale	100⅝	101	42	99⅜	102½
5s	1952 M N	98⅞	Sale	98½	99	103	97⅞	102
Chile (Republic) ext s f 8s	1941 F A	104	Sale	104	104½	14	100	104½
External 5-year s f 8s	1926 A O	103	103½	102¾	103½	18	100	104⅛
7s	1942 M N	94⅞	Sale	94	95	84	93½	96¾
25-year s f 8s	1946 M N	103⅝	Sale	103	104	15	100½	105
Chinese (Hukuang Ry) 5s	1951 J D	41½	44	41⅜	41¾	20	41	52¾
Christiania (City) s f 8s	1945 A O	108½	Sale	107½	108½	54	107½	112½
Colombia (Republic) 6½s	1927 A O	91	91⅞	91½	92	10	88½	95
Copenhagen 25-year s f 5½s	1944 J J	89¼	Sale	89	89⅝	51	88	92½
Cuba 5s	1944 M S	96¼	96¾	96	98¼	28	90¼	99⅞
Exter debt of 5s '14 Ser A	1949 F A	90	91	91	Sept'23	....	87½	93¼
External loan 4½s	4949 F A	84½	Sale	84	85	36	81⅛	89
5½s	1953 J J	91⅞	Sale	90	92	1307	90	99¾
Czechoslovak (Repub of) 8s	1951 A O	93¾	Sale	93¼	94	51	77	96½
Danish Con Municip 8s "A"	1946 F A	107¼	108¼	107¾	108¼	10	106½	109½
Series B	1946 F A	107¼	108½	107¼	Sept'23	....	106¾	109¾
Denmark external s f 8s	1945 A O	109	Sale	108	109	57	107⅝	110⅝
20-year 8s	1942 J J	96½	Sale	95¾	96⅝	50	95	99
Dominican Rep Con Adm s f 5s'58	F A	99	100¼	100	Sept'23	....	95¼	102
5½s	1942 M S	86¾	Sale	86	86¾	4	84	90
Dutch East Indies ext 6s	1947 J J	97	Sale	96¾	97	203	92¼	98¼
40-year 6s	1962 M S	96¼	Sale	96⅛	96¾	131	92	97¾
5½s trust rcts	1953 M S	91¾	Sale	91¾	92	78	87⅝	94¼
French Repub 25-yr ext 8s	1945 M S	99½	Sale	98½	99¾	694	90	101
20-yr external loan 7½s	1941 J D	95⅛	Sale	94⅜	95⅜	259	84	97
Gt Brit & Ire (UK of) 5½s	1937 F A	101⅛	Sale	101	101⅛	154	100⅜	104¾
10-year conv 5½s	1929 F A	112	Sale	111	112	227	109⅞	116
Greater Prague 7½s	1952 M N	76	Sale	75⅞	76½	35	65	82¾
Haiti (Republic) 6s	1952 A O	92	Sale	91	92	24	89½	98
Italy (Kingd of) Ser A 6½s	1925 F A	96½	Sale	94⅜	96½	73	92½	97¼
Japanese Govt—£ loan 4½s	1925 F A	92⅝	Sale	92⅛	92¾	34	90½	93⅞
Second series 4½s	1925 J J	91⅜	Sale	91⅛	91¾	88	90⅜	93⅜
Sterling loan 4s	1931 J J	78¼	Sale	78	78¼	75	75¾	82⅞
Oriental Development 6s	1953 M S	89¼	Sale	89	90	85	88¼	93½
Lyons (City of) 15-year 6s	1934 M N	79¾	Sale	78½	80	52	69¼	83⅜
Marseilles (City of) 15-yr 6s	1934 M N	79	Sale	78¼	79¼	19	69½	83½
Mexican Irrigation 4½s	1943 M N	28	34½	32	Aug'23	....	30	42
Mexico—5s of 1899	1945 Q J	52⅛	52¾	52	52	16	49	58½
Gold debt 4 of 1904	1954 J D	30	31½	30	31	19	30	41¾
Montevideo 7s	1952 J D	86	Sale	85	86	28	85	91⅜
Netherlands 6s (*flat prices*)	1972 M S	97½	Sale	97	97⅝	70	96¾	102½
Norway external s f 8s	1940 A O	110½	Sale	110	110⅞	20	109	112¾
6s	1952 A O	95¼	Sale	95	95⅝	72	95	100
6s (interim certificates)	1943 F A	96½	Sale	96¼	96½	69	96¼	96⅜
Panama (Rep) 5½s Tr rects	1953 J D	95¾	95⅞	95¾	96½	18	95½	97⅝
Porto Alegre (City of) 8s	1961 J D	96	97	96	96	3	93	99½
Queensland (State) ext s f 7s	1941 A O	106⅞	Sale	106⅛	106⅞	21	105½	109½
25-year 6s	1947 F A	100¼	101	100½	101	13	100	102¾
Rio Grande do Sul 8s	1946 A O	96	Sale	95½	96	7	91⅞	99¼
Rio de Janeiro 25-year s f 8s	1946 A O	91	Sale	90	91	22	90	97
8s	1947 A O	91	Sale	90¼	91	22	90	97½
San Paulo (City) s f 8s	1952 M S	95	96½	95⅛	95⅛	2	95⅛	99¾
San Paulo (State) ext s f 8s	1936 J J	98½	Sale	98	98¾	25	95½	100
Seine (France) ext 7s	1942 J J	85½	Sale	85½	86½	47	76	90
Serbs, Croats & Slovenes 8s	1962 M N	66½	Sale	65½	67	98	53½	78½
Soissons (City) 6s	1936 M N	82¼	Sale	82⅛	82¼	23	66½	85
Sweden 20-year 6s	1939 J D	104⅝	Sale	104½	104⅞	34	103½	106
Swiss Conferer'n 20-yr s f 8s	1940 J J	112½	Sale	112	112½	28	112	119¼
Tokyo City 5s loan of 1912	M S	68⅝	Sale	68½	68¾	48	65	77
Uruguay Republic ext 8s	1946 F A	101¼	101¾	101	101⅞	23	99¼	107
Zurich (City of) s f 8s	1945 A O	108½	109	108¾	109	10	108½	113⅞
‡$5=£								
Railroad.								
Ala Gt Sou 1st cons A 5s	1943 J D	94½	95¾	95¾	Sept'23	....	92½	96
Ala Mid 1st guar gold 5s	1928 M N	100	....	99⅞	July'23	....	99⅝	101⅜
Alb & Susq conv 3½s	1946 A O	78	79	79	79	4	78	81½
Alleg & West 1st g 4s gu	1998 A O	78½	82¾	82	Aug'23	....	82	83¼
Alleg Val gen guar g 4s	1942 M S	86¾	89½	87¼	Sept'23	....	87	90
Ann Arbor 1st g 4s	k1995 Q J	55¼	57½	55½	55½	3	55	65⅝
Atch Top & S Fe—Gen g 4s	1995 A O	87½	Sale	87½	87¾	155	84¼	91½
Registered	1995 A O	84½	....	85¾	Sept'23	....	81	88⅜
Adjustment gold 4s	k1995 Nov	78¼	Sale	78¼	78½	1	75½	82½
Stamped	k1995 Nov	79	Sale	78	79	36	76¼	82½
Conv gold 4s 1909	1955 J D	82	82½	82¼	82¼	13	76	84
Conv 4s 1905	1955 J D	81¾	82¾	81¾	82¼	25	76	84
Conv 4 ssue of 1910	1960 J D	77¾	83¾	77⅞	Sept'23	....	77⅞	104¼
East O Div 1st g 4s	1928 M S	95½	97	95½	Sept'23	....	93¾	96½
Rocky Mtn Div 1st 4s	1965 J J	80	....	79⅜	Sept'23	....	77½	83
Trans-Con Short L 1st 4s	1958 J J	82¾	Sale	82¾	82¾	2	81⅝	86¾
Cal-Ariz 1st & ref 4½s "A"	1962 M S	90½	91½	91½	91½	1	87½	93
Atl & Birm 30-yr 1st g 4s	e1933 M S	67½	69	67½	68	2	65	69⅞
Atl Knoxv & Cin Div 4s	1955 M N	80½	82⅜	81½	Sept'23	....	80¾	86½
Atl Knox & Nor 1st g 5s	1946 J D	99⅛	....	98¾	May'23	....	98¾	99⅛
Atl & Charl A L 1st A 4½s	1944 J J	91⅜	93	91⅞	Sept'23	....	88	91⅞
1st 30-year 5s Ser B	1941 J J	97	97½	97½	97½	1	96	100
Atl Coast Line 1st gold 4s	k1944 M S	84⅞	86	84½	85	60	82⅜	89
10-year secured 7s	1930 M N	106⅛	106½	106	106	6	106	108
General unified 4½s	1964 J D	84½	85	85	85	4	82	89⅜
L & N coll gold 4s	a1952 M S	81⅜	Sale	80⅝	81½	19	76½	83
Atl & Danv 1st g 4s	1948 J J	75	76	75⅛	Sept'23	....	73⅞	79¾
2d 4s	1948 J J	67⅞	68	65	Aug'23	....	61⅛	68⅞
Atl & Yad 1st g guar 4s	1949 A O	76½	80	76½	76½	3	76½	78½
A & N W 1st gu g 5s	1941 J J	93½	....	93½	93½	2	93⅛	97¼
Balt & Ohio prior 3½s	1925 J J	96	Sale	95⅝	96⅛	127	93⅛	97½
Registered	k1925 Q J	94½	Sale	94½	94½	3	93½	94½
1st 50-year gold 4s	k1948 A O	79⅛	Sale	78	79⅛	355	74⅝	80
Registered	k1948 Q J	76⅜	....	74¼	Sept'23	....	74⅛	78⅞
10-year conv 4½s	1933 M S	82¾	Sale	81⅞	83	315	77	83
Refund & gen 5s Ser A	1995 J D	84¼	Sale	82	84¼	152	79⅜	85
10-year 6s	1929 J J	101⅜	Sale	100⅜	101¾	116	99	101⅞
P Jct & M Div 1st g 3½s	1925 M N	94½	Sale	94½	94½	9	91¼	95
P L E & W Va Sys ref 4s	1941 M N	76⅛	Sale	75¾	76⅛	15	73	79½
Southw Div 1st gold 3½s	1925 J J	95⅛	Sale	94⅛	95⅛	145	91½	95⅛
Tol & Cin Div 1st ref 4s A	1959 J J	65¼	Sale	64½	65¼	5	61½	67⅜
Battle Cr & Stur 1st gu 3s	1989 J D	52½	....	57⅛	Apr'23	....	57⅛	60
Beech Creek 1st gu g 4s	1936 J J	87¼	....	89½	Apr'23	....	86⅜	89½
Registered	1936 J J	84⅛	....	86	Feb'23	....	86	86
2d guar gold 5s	1936 J J	96	....	104	May'16	....	....	....
Beech Cr Ext 1st g 3½s	b1951 A O	75¼	....	60	July'22	....	....	....
Big Sandy 1st 4s	1944 J D	80½	84⅜	80¼	July'23	....	80¼	84¾
B & N Y Air Line 1st 4s	1955 F A	53	64	63	63	10	63	75½
Bruns & W 1st gu gold 4s	1938 J J	88½	89½	89	Feb'23	....	89	89
Buffalo R & P gen gold 5s	1937 M S	....	100⅜	100	100	1	100	101⅝
Consol 4½s	1957 M N	86⅞	88	86¼	86¾	80	86¼	92¼
Burl C R & Nor 1st 5s	1934 A O	95¼	Sale	95¼	95¼	....	95	99½
Canada Sou cons gu A 5s	1962 A O	96	97½	96	96¼	19	94	100½
Canadian North deb s f 7s	1940 J D	113⅛	Sale	112⅛	113½	79	112	115
25-year s f deb 6½s	1946 J J	112¾	Sale	111	112¾	41	110⅝	113¼
Canadian Pac Ry deb 4s stock	J J	78¾	Sale	78⅝	79⅛	165	76½	80½
Carb & Shaw 1st gold 4s	1932 M S	83½	89	92½	Sept'22	....	....	....
Caro Cent 1st con g 4s	1949 J J	69⅛	....	68¾	June'23	....	68	71
Car Clinch & O 1st 3-yr 5s	1938 J D	91⅝	93	92	93	2	88¼	94
6s	1952 J D	92⅜	Sale	92⅜	96	46	89	98⅜
Cart & Ad 1st gu g 4s	1981 J D	77⅝	80¾	77⅜	77⅜	1	76¾	77⅜
Cent Br U P 1st g 4s	1948 J D	66	72⅜	66⅞	May'23	....	66⅞	66⅞
Cent New Eng 1st gu 4s	1961 J J	48¼	50	52¼	Sept'23	....	48	58
Central Ohio 4½s	1930 M S	91½	95	93¾	Dec'22	....	....	....
Central of Ga 1st gold 5s	p1945 F A	100	102	100	Sept'23	....	100	102
Consol gold 5s	1945 M N	94⅞	Sale	94⅞	94⅞	1	92⅝	98½
10-yr secur 6s	June 1929 J D	100	100¾	96¾	100½	17	99⅝	101½
Chatt Div pur money g 4s	1951 J D	73¾	....	74½	May'23	....	74½	81
Mac & Nor Div 1st g 5s	1946 J J	93½	....	96⅜	Sept'22	....	....	....
Mid Ga & Atl Div 5s	1947 J J	93⅜	....	94	July'23	....	94	94
Mobile Division 5s	1946 J J	97½	98⅛	97½	97½	1	94⅜	97½
Cent R R & B of ga coll g 5s	1937 M N	91¼	92	91½	91¾	4	90⅝	97⅛
Central of N J gen gold 5s	1987 J J	104½	Sale	104½	104½	11	103½	108
Registered	k1987 Q J	102½	Sale	102½	102½	1	102½	105¼
Cent Pac 1st ref gu g 4s	1949 F A	85	Sale	84½	85⅛	81	79⅝	88½
Mort guar gold 3½s	k1929 J J	91⅜	91¾	91⅜	Sept'23	....	87¾	91⅝
Through St L 1st gu 4s	1954 A O	80¼	80½	80½	80½	3	79⅜	84
Charleston & Savannah 7s	1936 J J	112⅛	....	114½	June'23	....	114½	114½
Ches & Ohio fund & impt 5s	1929 J J	95¼	96	95¼	Sept'23	....	94⅝	97
1st consol gold 5s	1939 M N	99	99⅞	99¼	99¼	1	97¾	103¼
Registered	1939 M N	96⅜	....	98½	May'23	....	9 ¼	98½
General gold 4½s	1992 M S	83	Sale	82½	83⅛	62	8 ⅞	86¾
Registered	1992 M S	78	....	81	81	1	80¼	81
20-year convertible 4½s	1930 F A	86⅝	Sale	82⅛	86⅝	59	82⅛	89½
30-year conv secured 5s	1946 A O	88½	Sale	85⅜	88½	150	84	96⅛
Craig Valley 1st g 5s	1940 J J	92	....	91⅜	Sept'23	....	90¼	95
Potts Creek Branch 1st 4s	1946 J J	75¼	82½	78¼	May'23	....	78¼	78¼
R & A Div 1st con g 4s	1989 J J	79	81	79	79	104	76⅝	81
2d consol gold 4s	1989 J J	74⅛	78	74¾	Aug'23	....	74¼	76
Warm Springs V 1st g 5s	1941 M S	91½	95	90¾	July'23	....	90¾	90¾
Chic & Alton RR ref g 3s	1949 A O	54	Sale	53⅛	54	28	50⅛	56¼
New York Tr Co ctfs	....	....	....	....	53	July'23	....	48¼	53
Stamped Oct '22 int	....	....	....	50⅝	....	52	Sept'23	....	49½	52
Stamped Apr '23 int	....	....	....	50½	52	52	Sept'23	....	46⅝	50½
Railway 1st lien 3½s	1950 J J	32	Sale	30⅛	32	128	25⅛	33½
Chic Burl & Q—Ill Div 3½s	1949 J J	80½	81⅝	79¾	79¾	4	78½	85
Illinois Division 4s	1949 J J	86⅝	87½	87¾	87¾	3	85½	90¾
Nebraska Extension 4s	1927 M N	96⅛	Sale	95⅞	96⅛	7	95½	97
Registered	1927 M N	....	....	96⅛	July'23	....	95¾	96⅛
General 4s	1958 M S	84	Sale	83⅝	84⅛	42	83	89½
1st & ref 5s	1971 F A	97¾	Sale	97⅛	98	65	96⅜	101⅛
Chic City & Conn Rys 5s	1927 A O	50½	51⅜	51¼	Sept'23	....	47	66
Chicago & East Ill 1st 6s	1934 A O	102	....	104⅛	June'23	....	104	106½
C & E Ill RR (*new co*) gen 5s	1951 M N	76¾	Sale	76	76¾	19	76	81½
Chic & Erie 1st gold 5s	1982 M N	90	Sale	86⅞	90	3	86⅞	97½
Chicago Great West 1st 4s	1959 M S	45	Sale	44½	45	65	44	56
With Sept '24 coupon on	....	42	Sale	41¾	42	35	41⅜	46
Chic Ind & Louisv—Ref 6s	1947 J J	103¼	106	104½	104½	1	104½	107¾
Refunding gold 5s	1947 J J	94	Sale	94	94	2	92	97½
Refunding 4s Series C	1947 J J	79⅜	85	80½	80½	1	79½	86⅝
General 5s A	1966 M N	79⅛	80⅝	79⅛	79⅛	1	79⅛	84
General 6s B	c1966 J J	95	96¾	95	95	4	94½	98
Ind & Louisville 1st gu 4s	1956 J J	70	72	78	June'23	....	78	78
Chic Ind & Sou 50-year 4s	1956 J J	82	83¾	82½	Sept'23	....	81	84½
				88½	June'23	....	....	....
C M & Puget Sd 1st gu 4s	1949 J J	56¾	Sale	56¾	56¾	2	54½	68⅛
Ch M & St P gen g 4s Ser A	c1989 J J	71	Sale	71	72¾	4	70¼	74¾
General gold 3½s Ser B	c1989 J J	59½	63	63	Sept'23	....	61½	65¼
General 4½s Series C	c1989 J J	78	78⅜	78	78¼	3	77½	83⅞
Gen & ref Series A 4½s	a2014 A O	51½	52	51⅛	52	123	49⅜	62¼
Gen ref conv Ser B 5s	a2014 F A	57⅞	Sale	57⅛	58½	40	56	70
Convertible 4½s	1932 J D	56½	Sale	55½	57⅜	177	55	68
4s	1925 J D	75¼	Sale	74¾	75½	80	70½	84
25-year debenture 4s	1934 J J	52¾	Sale	52	52¾	44	52	63½
Chic & Mo Riv Div 5s	1926 J J	95⅜	96⅝	97	Sept'23	....	96	98
Chic & N'west Ext 4s	1886-1926 F A	95	96	95	95	1	94⅛	96
Registered	1886-1926 F A	....	....	94¼	Sept'23	....	93⅜	95½
General gold 3½s	1987 M N	69½	71	69¾	70½	21	69¾	77
Registered	p1987 Q F	68	70⅜	68¼	68¼	1	68¼	68½
General 4s	1987 M N	81	Sale	80½	81	6	80⅛	87
Stamped 4s	1987 M N	....	84⅞	83⅛	Aug'23	....	79	87¼
General 5s stamped	1987 M N	98¾	100	99¾	Sept'23	....	98¼	105½
Sinking fund 6s	1879-1929 A O	102⅞	105	101	Aug'23	....	101	108¼
Registered	1879-1929 A O	99⅝	....	101⅞	Apr'22	....	....	....
Sinking fund 5s	1879-1929 A O	90	99½	97	July'23	....	97	100½
Registered	1879-1929 A O	....	....	97½	Mar'23	....	97½	97½
Sinking fund deb 5s	1933 M N	98⅜	100	100	100	8	97	103
Registered	1933 M N	93	98¼	97	Aug'23	....	97	99¼
10-year secured 7s g	1930 J D	106	Sale	105	106	7	105	110
15-year secured 6½s g	1936 M S	108	Sale	107½	108	2	106	111
Chic R I & P—*Railway* gen 4s '88	J J	76½	77	76	77	12	76	82
Registered	J J	71½	....	74	Sept'23	....	74	80¾
Refunding gold 4s	1934 A O	74	Sale	73½	74⅛	113	72½	83½
Chic St L & N O gold 5s	1951 J D	....	103¼	100	Sept'23	....	95	101½
Registered	J D	94¼	....	95⅜	June'23	....	95⅜	95⅜
Gold 3½s	1951 J D	77	....	78⅝	May'23	....	78⅝	79½
Joint 1st ref 5s Series A	1963 J D	93½	94	94⅛	94⅛	1	91⅜	97⅝
Memph Div 1st g 4s	1951 J D	78	82½	78	Sept'23	....	78	83⅞
C St L & P 1st cons g 5s	1932 A O	99⅛	....	99½	Sept'23	....	99½	100¾
Chic St P M & O cons 6s	1930 J D	104¼	105	104	Sept'23	....	104	107½
Cons 6s reduced to 3½s	1930 J D	90	91½	92½	Mar'23	....	92½	92½
Debenture 5s	1930 M S	93½	96¼	93⅜	93⅜	8	92⅜	96¾
Chic T H & So East 1st 5s	1960 J D	80⅜	Sale	79⅝	80⅜	12	76⅝	82⅞

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 5.	Interest Period		Price Friday Oct. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Un Sta'n 1st gu 4½s A 1963	J	J	88¾	89	88⅛	89	14	87⅞	92⅝
5s B 1963	J	J	96½	98¾	98	98⅝	5	95	100½
1st Series C 6½s 1963	J	J	113½	Sale	113	113½	7	112½	115½
Chic & West Ind gen g 6s c1932	Q	M	104½	----	104⅜	Sept'23	----	104½	105
Consol 50-year 4s 1952	J	J	69⅛	Sale	68½	69½	52	68½	75⅞
15-year s f 7½s 1935	M	S	102¼	102½	102¼	102¼	3	101½	103¼
Choc Okla & Gulf cons 5s 1952	M	N	95	96¼	95	Sept'23	----	95	97
C Find & Ft W 1st gu 4s g 1923	M	N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s 1937	J	J	86⅞	89¾	87½	Aug'23	----	86⅛	89¾
C I St L & C 1st g 4s k1936	Q	F	89	91	89	Aug'23	----	86⅛	89
Registered k1936	Q	F	84⅛	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g 1942	M	N	84⅝	----	84⅛	June'22	----	83½	85¾
Cin S & Cl cons 1st g 5s 1928	J	J	97½	100	97⅝	Aug'23	----	97	99
Clearf & Mah 1st gu g 5s 1943	J	J	94¼	----	93	Mar'09	----	93	94
Cleve Cin Ch & St L gen 4s 1993	J	D	78¼	Sale	78¼	78½	21	76	82⅛
20-year deb 4½s 1931	J	J	91¼	Sale	91¼	91¼	5	90¼	93½
General 5s Series B 1993	J	D	95⅜	99	97⅜	Aug'23	----	95⅜	100
Ref & impt 6s Series A 1929	J	J	101½	Sale	101	102¾	25	100	102⅞
6s C 1941	J	J	101½	----	102	102	1	100½	102½
Cairo Div 1st gold 4s 1939	J	J	85¼	86	85½	Sept'23	----	80⅛	88
Cin W & M Div 1st g 4s 1991	J	J	76	78½	76¼	Sept'23	----	75¼	78⅝
St L Div 1st coll tr g g 4s 1990	M	N	77½	78½	78	Sept'23	----	74⅞	81⅜
Spr & Col Div 1st g 4s 1940	M	S	82	----	82⅛	Sept'23	----	82⅛	84
W W Val Div 1st g 4s 1940	J	J	82½	----	82⅝	Sept'23	----	80⅝	82⅝
C C C & I gen cons g 6s 1934	J	J	102½	106½	104½	June'23	----	103⅛	106⅜
Clev Lor & W con 1st g 5s 1933	A	O	96¼	98¾	96½	96½	2	94½	98
Cl & Mar 1st gu g 4½s 1935	M	N	94	----	94⅛	Sept'23	----	92½	95
Clev & Mahon Vall g 5s 1938	J	J	90⅛	----	93	Mar'22	----	----	----
Cl & P gen gu 4½s Ser A 1942	J	J	92½	----	91	Mar'21	----	----	----
Series B 1942	A	O	92½	----	104	Dec'15	----	----	----
Int reduced to 3½s 1942	A	O	78¾	----	96½	Feb'12	----	----	----
Series C 3½s 1948	M	N	79⅞	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F	A	79⅞	----	67	Jan'21	----	----	----
Cleve Cinchor Line 1st gu 4½s 1961	A	O	89¼	91	89⅛	Sept'23	----	89⅛	98
Cleve Union Term 5½s 1972	A	O	101½	Sale	101½	101¾	22	101	106
5s (w i) 1973	A	O	94⅛	Sale	94⅜	95	32	94⅜	95½
Coal River Ry 1st gu 4s 1945	J	D	79	80¼	80⅛	June'23	----	80⅛	85
Colorado & South 1st g 4s 1929	F	A	91¼	92¼	92⅛	92½	1	90¾	93½
Refunding & exten 4½s 1935	M	N	80½	Sale	80½	80½	6	80½	87⅛
Col & H V 1st ext g 4s 1948	A	O	80	----	80⅛	Sept'23	----	78	80⅛
Col & Tol 1st ext 4s 1955	F	A	78	----	77½	Aug'23	----	76	80¾
Cuba RR 1st 50-year 5s g 1952	J	J	84⅝	Sale	83½	84¾	25	80	87
1st ref 7½s 1936	J	D	102	Sale	100	102⅛	17	100	105½
Day & Mich 1st cons 4½s 1931	J	J	91	----	91⅛	June'23	----	91	92¾
Del & Hudson 1st & ref 4s 1943	M	N	83¼	Sale	82¾	84	18	82¾	90
20-year conv 5s 1935	A	O	92	93	92	92⅛	6	90	98
15-year 5½s 1937	M	N	97⅞	Sale	97¼	97⅞	17	97¼	102½
10-year secured 7s 1930	J	D	108¼	109	108⅛	108½	22	103	111¾
D RR & Bdge 1st gu 4s g 1936	F	A	89⅛	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s 1936	J	J	70⅜	Sale	70⅝	71⅝	62	70¼	76⅛
Consol gold 4½s 1936	J	J	75¼	Sale	75¼	75⅝	2	75	80
Improvement gold 5s 1928	J	D	83	83¾	83½	83½	2	82	88
1st & refunding 5s 1955	F	A	43½	Sale	41½	43⅝	195	41½	58
do Registered			----	----	49½	Aug'20	----	----	----
Farmers L&Tr rcts Aug '55			42⅛	50	42	July'23	----	42½	53¼
Bankers Tr ctfs of dep			42⅛	Sale	42⅛	42⅛	8	40	50
do Stamped			36	----	46	June'23	----	46	50
Am Ex Nat Bk Feb '22 ctfs			42	51	46	June'23	----	46	46
do Aug 1922 ctfs			25	----	----	----	----	----	----
Des M & Ft D 1st gu 4s 1935	J	J	36	Sale	36	36	1	35	45
Des Plaines Val 1st gu 4½s 1947	M	S	----	----	93¼	Sept'23	----	----	----
Det & Mack—1st lien g 4s 1995	J	D	65	----	65	Aug'23	----	65	75⅛
Gold 4s 1995	J	D	55½	60	73¼	Aug'23	----	60	73¼
Det Riv Tun 4½s 1961	M	N	88	Sale	86¾	88	16	85	90¾
Dul Missabe & Nor gen 5s 1941	J	J	98⅞	----	99½	July'23	----	98¼	99½
Dul & Iron Range 1st 5s 1937	A	O	97¾	98½	98⅝	98⅝	1	98⅛	100¾
Registered 1937	A	O	94¼	----	95⅛	July'23	----	95⅛	98½
Dul Sou Shore & Atl g 5s 1937	J	J	74	79	79	Sept'23	----	74	80
E Minn Nor Div 1st g 4s 1948	A	O	84	----	84½	July'23	----	84½	90
E Tenn reorg lien g 5s 1938	M	S	90½	95	93½	June'23	----	91½	93½
E T Va & Ga Div g 5s 1930	J	J	98¼	98⅞	98¼	98¼	2	97	100
Cons 1st gold 5s 1956	M	N	97½	99	98	Sept'23	----	96½	99½
Elgin Joliet & East 1st g 5s 1941	M	N	98	99½	98	98	3	97⅝	100¼
Erie 1st consol gold 7s ext 1930	M	S	103⅝	Sale	103	103¾	40	102½	104¾
1st cons g 4s prior 1996	J	J	57⅛	Sale	57⅛	57⅞	121	54½	60
Registered 1996	J	J	51⅛	----	57	Mar'22	----	----	----
1st consol gen lien g 4s 1996	J	J	49⅞	Sale	48⅞	50	159	43½	52
Registered 1996	J	J	----	47¼	47	Sept'23	----	43	47¼
Penn coll trust gold 4s 1951	F	A	86½	90⅞	89⅛	89⅞	16	82	89⅞
50-year conv 4s Ser A 1953	A	O	52⅝	Sale	51¾	52⅝	47	41½	54⅞
do Series B 1953	A	O	51¾	52⅛	52	52½	7	42¼	55
Gen conv 4s Series D 1953	A	O	55½	Sale	55⅛	56¼	113	43¾	58
Erie & Jersey 1st s f 6s 1955	J	J	88½	Sale	88½	89	9	84	89⅞
Erie & Pitts gu g 3½s B 1940	J	J	80⅛	----	85	July'23	----	83¾	85
Series C 1940	J	J	80⅛	----	82	July'23	----	82	83¼
Evans & T H 1st gen g 5s 1942	A	O	----	----	88	Apr'21	----	----	----
Sul Co Branch 1st g 5s 1930	A	O	----	----	69½	Apr'21	----	----	----
Fargo & Sou 6s 1924	J	J	99¼	----	99½	Aug'23	----	99½	99½
Fla Cent & Pen 1st ext g 5s 1930	J	J	94⅞	----	94½	June'23	----	94½	94½
Consol gold 5s 1943	J	J	93¾	----	95½	Sept'23	----	91	96
Florida E Coast 1st 4½s 1959	J	D	85¼	87⅛	87	87	4	85⅛	89
Fonda J & Glov 4½s 1952	M	N	64⅝	67¾	67¾	Sept'23	----	65	72
Fort St U D Co 1st g 4½s 1941	J	J	81¼	83½	81¾	81¾	5	79	81¾
Ft W & Den C 1st g 5½s 1961	J	D	----	----	99¾	99¾	7	99¾	103
Ft Worth & Rio Gr 1st g 4s 1928	J	J	82⅝	Sale	82⅝	82⅝	1	82	87⅝
Frem Elk & Mo V 1st 6s 1933	A	O	105¾	107¾	106	106½	2	106	109
G H & S A M & P 1st 5s 1931	M	N	95⅝	98½	95¾	95¾	1	95½	99⅜
2d exten 5s guar 1931	J	J	92	99½	98	July'23	----	93½	98
Galv Hous & Hend 1st 5s 1933	A	O	88⅛	89⅜	88⅛	88⅛	1	85¼	89⅞
Genesee River 1st s f 6s 1957	J	J	86⅝	Sale	86⅝	86⅝	1	82	88⅝
Ga & Ala Ry 1st cons 5s o1945	J	J	79¾	----	82½	Aug'23	----	79½	82½
Ga Car & No 1st gu g 5s 1929	J	J	90¾	----	90⅝	90⅝	2	90	91½
Ga Midland 1st 3s 1946	A	O	61¼	61¾	61½	Aug'23	----	60¾	64⅞
Gila V G & N 1st gu J 5s 1924	M	N	99½	----	99⅜	July'23	----	99¼	99½
Gou & Oswegatch 5s 1942	J	D	94¾	----	----	----	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J	J	89¾	93	92	July'23	----	89	92
Grand Trunk of Can deb 7s 1940	A	O	112⅞	Sale	112	113¾	44	111⅝	115
15-year s f 6s 1936	M	S	103⅞	Sale	103½	104	42	102¾	105
Grays Point Ter 5s 1947	J	D	84¾	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A 1936	J	J	106⅜	Sale	105⅝	106½	223	105⅛	111½
1st & ref 4½s Series A 1961	J	J	86½	86⅞	86⅝	86⅝	2	86¼	92½
Registered 1961	J	J	----	----	90	May'23	----	86¾	90
5½s Series B 1952	J	J	97	Sale	96	97	115	96	102⅜
Green Bay & W deb ctfs "A"		Feb	----	64	60⅜	June'23	----	60	75
Debenture ctfs "B"		Feb	7	7¾	7	7	4	7	13¼
Greenbrier Ry 1st gu g 4s 1940	M	N	----	----	84½	84½	4	84½	84½
Gulf & S I 1st ref & t g 5s b1952	J	J	79	79½	79⅜	79⅜	4	78	84½
Harlem R & Pt Ches 1st 4s 1954	M	N	69¾	70¾	70	70⅜	5	67	78½
Hocking Val 1st cons g 4½s 1999	J	J	81⅛	83	82	82½	11	80	86
Registered 1999	J	J	----	----	81½	July'23	----	81	81½
H & T C 1st g 5s int gu 1937	J	J	97⅝	----	97⅝	97⅝	3	95⅜	97¾
Houston Belt & Term 1st 5s 1937	J	J	88⅛	90	90	Sept'23	----	86	93
Hous E & W T 1st g 5s 1933	M	N	94⅛	98	90	July'23	----	93	98
1st guar 5s red 1933	M	N	94¼	96⅞	93⅛	July'23	----	93⅛	98
Housatonic Ry cons g 5s 1937	M	N	75⅜	95	87	May'23	----	87	87
Hud & Manhat 5s Series A 1957	F	A	81⅜	Sale	80¾	81¾	40	76⅞	84⅞
Adjust income 5s 1957	A	O	56⅞	Sale	56½	59⅜	126	55	64⅜
Illinois Central 1st gold 4s 1951	J	J	87½	89½	89½	89½	5	88½	92⅛
Registered 1951	J	J	84⅛	88	83⅛	Sept'23	----	----	----
1st gold 3½s 1951	J	J	78	80	78	July'23	----	77¼	83
Registered 1951	J	J	75	----	80	Oct'22	----	----	----
Extended 1st gold 3½s 1951	A	O	76	----	83	Feb'23	----	83	83
Registered 1951	A	O	75	78	76¼	Sept'23	----	76¼	76¼
1st gold 3s sterling 1951	M	S	51	72	83½	Mar'22	----	----	----
Collateral trust gold 4s 1952	M	S	83	Sale	82¾	83¾	23	77⅛	85⅞
Registered 1952	A	O	78¼	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M	N	83⅛	83¾	82⅝	83	6	82	88¾
Illinois Central (Concluded)									
Purchased lines 3½s 1952	J	J	75	78	75½	Sept'23	----	75½	79
Collateral trust gold 4s 1953	M	N	78⅞	80	79	79¾	63	77¾	83
Registered 1953	M	N	77	----	77	Sept'23	----	76⅜	78¼
Ref 5s interim ctfs 1955	M	N	99⅛	Sale	98½	99⅝	31	97⅞	100½
15-year secured 5½s 1934	J	J	101	Sale	100¾	101¼	15	100	102⅞
15-year secured 6½s g 1936	J	J	109	Sale	108½	109	9	107⅛	111
Cairo Bridge gold 4s 1950	J	D	82¼	----	83½	June'23	----	82⅜	87
Litchfield Div 1st gold 3s 1951	J	J	68¼	69½	71	June'23	----	69⅜	73
Louisv Div & Term g 3½s 1953	J	J	73¼	82¼	73¼	73½	4	72½	79⅞
Omaha Div 1st gold 3s 1951	F	A	68⅛	----	68¼	68¼	1	67¾	69⅝
St Louis Div & Term g 3s 1951	J	J	68⅛	70	70	June'23	----	68	71
Gold 3½s 1951	J	J	74¾	----	75	May'23	----	75	80
Springf Div 1st g 3½s 1951	J	J	76½	----	78½	May'22	----	----	----
Western Lines 1st g 4s 1951	F	A	80	----	83	May'23	----	80	83
Registered 1951	F	A	----	----	92	Mar'10	----	----	----
Ind B & W 1st pref 4s 1940	A	O	89	----	86	Mar'23	----	85⅞	87½
Ind Ill & Iowa 1st g 4s 1950	J	J	81¾	84	82½	82½	1	82½	85⅞
Ind Union Ry 5s A 1965	J	J	95	98½	94½	94½	5	94½	100
Int & Great Nor adjust 6s 1952	J	J	40¾	Sale	38¼	40⅞	271	33	49¼
1st mtge 6s ctfs 1952	J	J	87¼	Sale	86⅝	87½	52	86⅝	97⅜
Iowa Central 1st gold 5s 1938	J	D	60	61	61	61	1	57	73½
Refunding gold 4s 1951	M	S	16½	Sale	16	16½	24	14	40
James Frank & Clear 1st 4s 1959	J	D	81⅛	----	83¾	83¾	3	82¾	87
Ka A & G R 1st gu g 5s 1938	J	J	89	----	----	----	----	----	----
Kan & M 1st gu g 4s 1990	A	O	73	79⅞	76½	Sept'23	----	75	79⅞
2d 20-year 5s 1927	J	J	97	97¾	97	97	1	95⅞	97
K C Ft S & M cons g 6s 1928	M	N	100¼	101½	102	Sept'23	----	100½	102¾
K C Ft S & M Ry ref g 4s 1936	A	O	73½	Sale	73½	73⅞	25	73	79½
K C & M R & B 1st gu 5s 1929	A	O	93⅛	Sale	93⅛	93⅛	1	92⅝	95
Kansas City Sou 1st gold 3s 1950	A	O	69⅞	70⅛	69½	70¼	36	63¾	70⅝
Ref & impt 5s Apr 1950	J	J	84⅛	Sale	83⅝	84⅜	32	83	89⅝
Kansas City Term 1st 4s 1960	J	J	79⅝	80⅞	79⅜	79¾	3	76⅝	83¾
Kentucky Central gold 4s 1987	J	J	80⅞	----	82	June'23	----	81	83⅞
Keok & Des Moines 1st 5s 1923	A	O	65⅛	66⅛	66	66	26	64	92
Knoxv & Ohio 1st g 6s 1925	J	J	100½	101¼	100½	100½	1	100½	101⅞
Lake Erie & West 1st g 5s 1937	J	J	95	Sale	94¼	95	5	91⅛	97
2d gold 5s 1941	J	J	83⅜	85½	85½	85½	10	81¼	87
Lake Shore gold 3½s 1997	J	D	75	75½	74½	74½	5	72⅜	78½
Registered 1997	J	D	71⅛	75	72½	Sept'23	----	72½	75
Debenture gold 4s 1928	M	S	92⅜	Sale	92⅜	93⅞	42	90⅞	96
25-year gold 4s 1931	M	N	91⅜	91¾	91¼	91¼	2	90⅜	96
Registered 1931	M	N	90¼	----	85½	July'20	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J	J	92⅜	Sale	92⅜	92⅜	1	91⅛	97
Registered 1940	J	J	90½	Sale	90½	90½	1	90	92¾
Lehigh Val (Pa) cons g 4s 2003	M	N	76⅛	77	76¼	77	3	76⅛	81½
General cons 4½s 2003	M	N	85½	Sale	85½	86¼	2	84	92½
Leh V Term Ry 1st gu g 5s 1941	A	O	101⅜	103	101⅜	Sept'23	----	100⅞	102½
Registered 1941	A	O	96½	----	100	Sept'23	----	100	100
Leh Val RR 10-yr coll 6s a1928	M	S	102¾	Sale	102⅝	102⅞	23	100⅛	105
Leh & N Y 1st guar gold 4s 1945	M	S	80¾	87¼	89⅝	89⅝	2	80¼	89⅝
Lex & East 1st 50-yr 5s gu 1965	A	O	97	98	97¾	Sept'23	----	97⅛	100
Little Miami 4s 1962	M	N	80	----	81	Mar'23	----	81	81
Long Dock consol g 6s 1935	A	O	107	----	107	Aug'23	----	107	107
Long Isld 1st cons gold 5s h1931	Q	J	96¼	98	96½	Sept'23	----	95⅜	98
1st consol gold 4s h1931	Q	J	89	92	92½	May'23	----	90⅜	92¼
General gold 4s 1938	J	D	84	86	84¾	Sept'23	----	81	85⅓
Gold 4s 1932	J	D	81⅜	----	81½	July'23	----	81½	81½
Unified gold 4s 1949	M	S	75⅞	84	75	July'23	----	75	81
Debenture gold 5s 1934	J	D	90⅛	92	92	92	2	91	94
20-year p m deb 5s 1937	M	N	82⅝	83¼	82½	82½	2	82½	85½
Guar refunding gold 4s 1949	M	S	76⅝	Sale	76⅝	76⅝	1	75	83
Nor Sh B 1st con g gu 5s a1932	Q	J	91¼	----	93	June'23	----	92	93
Louisiana & Ark 1st g 5s 1927	M	S	95½	97½	98	Sept'23	----	93	98
Lou & Jeff Bdge Co gu g 4s 1945	M	S	78⅛	79¾	79½	Sept'23	----	77	83
Louisville & Nashville 5s 1937	M	N	100¼	102	100⅞	Sept'23	----	97⅝	103
Unified gold 4s 1940	J	J	89¼	Sale	88	89¼	87	87¼	92
Registered 1940	J	J	----	----	90¼	May'23	----	90¼	90¼
Collateral trust gold 5s 1931	M	M	96⅞	97½	97½	97½	5	97⅜	101
10-year secured 7s 1930	M	N	106¼	107⅛	106¼	107	8	106	109
1st ref 5½s 2003	A	O	102⅜	104	102⅞	103	13	101¼	105¼
5s B (w i) 2003	A	O	95⅝	Sale	95½	95⅝	94	95	96⅛
N O & M 1st gold 6s 1930	J	J	102¾	105	102⅝	103	4	101⅜	103
2d gold 6s 1930	J	J	98⅝	----	101½	Feb'23	----	97½	101
Paducah & Mem Div 4s 1946	F	A	83	85	83	Sept'23	----	82¼	84⅛
St Louis Div 2d gold 3s 1980	M	S	61⅝	Sale	61⅝	61⅝	3	58½	63
L & N & M & M 1st g 4½s 1945	M	S	89⅛	----	93¾	Sept'23	----	92½	96
L & N South joint M 4s 1952	J	J	77½	80¼	77½	77½	2	75	80¾
Registered h1952	Q	J	72¼	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s 1931	M	N	95¾	96	95¾	95¾	1	94⅝	97¼
Mahon C'l RR 1st 5s 1934	J	J	98	----	98½	July'23	----	98½	98½
Manila RR (Southern Lines) 1939	M	N	60¾	63⅞	65	Aug'23	----	61⅞	71
Manitoba Colonization 5s 1934	J	D	97¾	Sale	97¾	98	8	95⅜	98½
Man G B & N W 1st 3½s 1941	J	J	80⅝	----	82	Sept'23	----	82	83
Mex Internat'l 1st cons g 4s 1977	M	S	----	----	77	Mar'17	----	----	----
Michigan Central 5s 1931	M	S	96½	----	101	Aug'23	----	99⅝	101
Registered 1931	Q	M	95⅛	----	100½	May'23	----	97¾	100½
4s 1940	J	J	85¾	Sale	85¾	86	2	85¾	88
Registered 1940	J	J	----	87½	86	May'23	----	86	86
J L & S 1st gold 3½s 1951	M	S	74½	78	80	Feb'23	----	80	80
1st gold 3½s 1952	M	N	76	79¾	76¼	76¼	1	76¼	84
20-year debenture 4s 1929	A	O	91½	Sale	91¼	91½	23	89⅜	93
Mid of N J 1st ext 5s 1940	A	O	80⅛	88¼	87	Apr'23	----	87	87
Milw L S & West imp g 5s 1929	F	A	97	----	99¾	Aug'23	----	98½	100
Ashland Div 1st g 6s 1925	M	S	100⅝	----	101½	Mar'23	----	----	----
Mich Div 1st gold 6s 1924	J	J	100½	----	100¾	Aug'23	----	100¾	100⅞
Milw & Nor 1st ext 4½s 1934	J	D	88⅞	92	91	91	5	87¾	92½
Cons extended 4½s 1934	J	D	90⅛	92	89½	Sept'23	----	89	91
Mil Spar & N W 1st gu 4s 1947	M	S	83½	85	85	85	5	84½	89
Milw & S L 1st gu 3½s 1941	J	J	78⅝	86	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s 1927	J	D	98⅞	99¾	98¾	98¾	1	97	102¼
1st consol gold 5s 1934	M	N	58½	60	58⅝	59	15	58	76
1st & refunding gold 4s 1949	M	S	19¾	Sale	19½	19¾	10	16	40
Ref & ext 50-yr 5s Ser A 1962	Q	F	15½	18	15½	16	14	14	39¾
M St P & S S M con g 4s int gu 1938	J	J	86½	Sale	86½	86¾	2	84⅝	90½
1st cons 5s 1938	J	J	98	98	98½	98¾	12	98	100⅛
10-year coll trust 6½s 1931	M	S	101¾	102	101½	102	5	100¼	106
6s A 1946	J	J	99½	100	99	Sept'23	----	98½	105½
1st Chicago Term s f 4s 1941	M	N	91⅝	----	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu 1926	J	J	96½	97¼	96	Sept'23	----	96	97
Mississippi Central 1st 5s 1949	J	J	88¼	----	100	July'23	----	88¼	100
M K & Okla 1st guar 5s 1942	M	N	----	----	91¾	May'23	----	91¾	94
Mo Kan & Tex—1st gold 4s 1990	J	D	73¾	Sale	73½	73¾	193	73½	80¼
Mo-K-T RR—Pr l 5s Ser A 1962	J	J	----	----	----	----	----	74¾	83⅝
40-year 4s Series B 1962	J	J	76¾	Sale	76⅜	77½	211	61½	67⅛
10-year 6s Series C 1932	J	J	63⅛	63⅜	62½	63⅛	46	62¾	96⅝
Cum adjust 5s Series A 1967	J	J	93⅞	Sale	93½	94	99	48⅜	63
Missouri Pacific (reorg Co)—			50¾	Sale	49½	52½	548	----	----
1st 5 refunding 5s Ser A 1965	F	A	76⅞	Sale	76⅞	76⅞	5	76½	86⅞
1st & refunding 5s Ser C 1926	F	A	94⅝	Sale	94⅝	95½	2	94⅝	96⅝
1st & refunding 6s Ser D 1949	F	A	88⅝	Sale	88½	90	38	88½	99
General 4s 1975	M	S	49½	Sale	49⅛	50¾	358	49⅛	63¼
Missouri Pacific—									
3d 7s 3xtended at 4% 1938	M	N	80⅛	81½	80¾	Aug'23	----	79½	81¾
Mob & Bir prior lien g 5s 1945	J	J	92⅛	----	92½	Sept'23	----	91⅞	92½
Mortgage gold 4s 1945	J	J	70	----	69½	Sept'23	----	69½	73¾
Mobile & Ohio new gold 6s 1927	J	D	103	Sale	102½	103	6	100	104½
1st ext gold 6s h1927	Q	J	99½	100⅝	99⅛	Sept'23	----	99⅛	103⅞
General gold 4s 1938	M	S	73⅜	74½	74	Sept'23	----	72⅝	78½
Montgomery Div 1st g 5s 1947	F	A	91	93	92¼	Sept'23	----	90	94¾
St Louis Div 5s 1927	J	D	94⅛	----	94	Aug'23	----	94	95½
Mob & Ohio coll tr g 4s 1938	M	S	74	75	74½	74½	1	74½	78½
Mob & Mal 1st gu g 4s 1991	M	S	80⅛	----	82⅝	May'23	----	82⅝	82⅝
Mont C 1st gu g 5s 1937	J	J	107¼	111½	107	107	5	10 7	111
Registered 1937	J	J	106	109	----	----	----	----	----
1st guar gold 5s 1937	J	J	99¼	----	100¼	Sept'23	----	99¼	101

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 5.	Interest Period	Price Friday Oct. 5. Bid	Price Friday Oct. 5. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
M & E 1st gu 3½s 2000	J D	74⅜	78	74⅜	74⅜	4	74	78
Nashv Chatt & St L 1st 5s 1928	A O	98¼	99½	98¼	99	18	98⅜	101
N Fla & S 1st gu g 5s 1937	F A	98	99	98	June'23	----	98	98
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'22	----	----	----
July coupon on	----	26⅛	Sale	26⅛	26⅛	5	23	32¾
do off	----	24⅛	26¼	29	Mar'23	----	29	35
General 4s (Oct on) 1977	A O	----	----	26½	July'23	----	26⅛	26⅛
April coupon on	----	20	23	22	Sept'23	----	21¾	24⅜
do off	----	28½	30½	29½	May'23	----	26	29½
Nat RR Mex prior lien 4½s 1926	J J	----	----	38¼	June'22	----	----	----
July coupon on	----	39	40	39½	39½	5	36½	44
do off	----	----	40	44⅜	Mar'23	----	44⅜	44⅜
1st consol 4s (Oct on) 1951	A O	----	----	28	Apr'23	----	27	28
April coupon on	----	23	Sale	23	23	5	21¼	26½
do off	----	23	24¼	23¼	Sept'23	----	22½	28⅛
Naugatuck RR 1st 4s 1954	M N	68	----	68⅛	May'23	----	68⅛	68⅛
New England cons 5s 1945	J J	76⅜	87⅞	75	Aug'23	----	75	90½
Consol 4s 1945	J J	68¼	76	69	Aug'23	----	69	75¼
N J Junc RR guar 1st 4s 1986	F A	77¾	----	82	Jan'23	----	82	82
N O & N E 1st ref & imp 4½s A'52	J J	77¾	79	78	Sept'23	----	77	81½
New Orleans Term 1st 4s 1953	J J	73½	74½	73⅝	73⅝	1	73⅛	79¾
N O Texas & Mexico 1st 6s 1925	J D	100⅜	Sale	100⅜	100⅜	1	100	101⅛
Non-cum income 5s 1935	A O	74	Sale	73⅝	74	19	72⅜	84
N & C Bdge gen gu 4½s 1945	J J	90½	92⅜	90⅜	Sept'23	----	89¼	90½
N Y B & M B 1st con g 5s 1935	A O	92⅛	----	93	June'23	----	91⅞	94
N Y Cent RR conv deb 6s 1935	M N	104⅜	Sale	103⅞	104⅜	210	101	106⅜
Consol 4s Series A 1998	F A	79½	Sale	79⅛	80	36	76⅜	83
Ref & impt 4½s "A" 2013	A O	84½	Sale	84½	85¼	16	84¼	88⅞
Ref & impt 5s 2013	A O	95⅛	Sale	94⅝	95⅛	235	92⅞	98⅜
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	73¼	Sale	73¼	74½	19	72	77¾
Registered 1997	J J	----	----	72½	72½	3	69¼	73½
Debenture gold 4s 1934	M N	85⅜	Sale	87⅝	88⅜	19	86½	91⅜
30-year debenture 4s 1942	J J	84	85	85½	85½	2	84½	90¼
Lake Shore coll gold 3½s 1998	F A	70⅜	72	72	72	4	68⅛	76
Registered 1998	F A	68⅝	71¾	69	Sept'23	----	69	73
Mich Cent coll gold 3½s 1998	F A	71½	72¼	72	Sept'23	----	71¼	76¼
Registered 1998	F A	68⅛	----	69⅜	Sept'23	----	69⅜	75
N Y Chic & St L 1st g 4s 1937	A O	89½	Sale	89	89½	5	83⅞	90¼
Registered 1937	A O	87¼	89½	86⅛	Sept'23	----	86⅛	86⅛
Debenture 4s 1931	M N	87½	87⅞	87½	88	19	83⅜	89
2d 6s A B C 1931	M N	100¼	Sale	99	100¼	29	98	101
N Y Connect 1st gu 4½s A 1953	F A	85¼	86¼	85¼	85¼	5	84⅛	88⅞
N Y & Erie 1st ext g 4s 1947	M N	83	----	81	Sept'23	----	81	81
3d ext gold 4½s 1933	M S	----	----	95	May'23	----	95	99½
4th ext gold 5s 1930	A O	94	----	94⅜	Sept'23	----	93⅛	94
5th ext gold 4s 1928	J D	92	----	91¾	Aug'23	----	91¾	91¾
N Y & Green L gu g 5s 1946	M N	81¼	----	72	July'23	----	72	72
N Y & Harlem g 3½s 2000	M N	73⅜	----	74	Sept'23	----	73½	77⅜
N Y Lack & Western 5s 1923	F A	----	----	99¾	June'23	----	99⅜	100
1st & ref 5s 1973	M N	99	----	----	----	----	----	----
1st & ref 4½s 1973	M N	95½	97	95½	Sept'23	----	95½	97
Y L E & W 1st 7s ext 1930	M S	----	----	103	June'23	----	103	103
Dock & Imp 5s 1943	J J	99¼	----	98½	June'23	----	94	98½
N Y & Jersey 1st 5s 1932	F A	95⅝	98½	95⅞	95⅞	1	94¾	98⅞
N Y & Long Br gen g 4s 1941	M S	84⅜	----	91	July'23	----	----	----
N Y N H & Hartford—								
Non-conv deben 3½s 1954	A O	34⅞	Sale	34⅞	35⅛	28	34⅞	47
Non-conv deben 4s 1947	M S	38½	57	48	June'23	----	47¾	49
Non-conv deben 3½s 1947	M S	34½	55	44	June'23	----	43½	48
Non-conv deben 4s 1955	J J	39¼	40¼	40	Sept'23	----	37¾	51⅜
Non-conv deben 4s 1956	M N	39	39¼	39	39¾	5	37	51
Conv debenture 3½s 1956	J J	34¾	37	34½	35	18	34	46½
Conv debenture 6s 1948	J J	54½	Sale	54½	56	24	52	73¼
4% debentures 1957	M N	27½	29½	28¼	29	10	28½	42¾
7s European Loan 1925	A O	61	Sale	61	62	19	54⅜	81
Francs 1925	A O	59¼	Sale	58½	59¼	287	53	71½
Cons Ry non-conv 4s 1930	F A	35¼	----	----	----	----	----	----
Non-conv 4s 1954	J J	38¾	40	40	June'23	----	40	46½
Non-conv deben 4s 1955	J J	38¾	----	43	July'23	----	43	44
Non-conv deben 4s 1956	J J	38¾	50	40	Sept'23	----	40	40
N Y & Northern 1st g 5s 1927	A O	98½	----	99⅜	June'23	----	99⅜	99⅞
N Y O & W ref 1st g 4s g 1992	M S	60⅞	Sale	60¼	60⅞	23	60¼	70⅞
General 4s 1955	J D	56	58	58¼	Sept'23	----	60	70⅝
N Y Prov & Boston 4s 1942	A O	72	----	73	Aug'22	----	----	----
N Y & Pu 1st cons gu g 4s 1998	A O	79⅝	82¼	80¼	Sept'23	----	80¼	82¾
N Y & R B 1st gold 5s 1927	M S	96½	----	95	Apr'23	----	95	95
N Y Susq & W 1st ref 5s 1937	J J	50	55	53⅛	Sept'23	----	50	60
2d gold 4½s 1937	F A	----	48⅞	45	Sept'23	----	42	49⅝
General gold 5s 1940	F A	36	39	39	Sept'23	----	40	49
Terminal 1st gold 5s 1943	M N	83	----	89	June'23	----	84	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J J	39	Sale	37⅞	39	13	32½	50¼
Norfolk Sou 1st & ref A 5s 1961	F A	63	64	63	63½	4	61	71
Norfolk & Sou 1st gold 5s 1941	M N	86¼	88	88½	Sept'23	----	87⅞	93½
Norf & West gen gold 6s 1931	M N	106½	108½	106½	Sept'23	----	106	108½
Improvement & extg 1934	F A	108⅜	----	110	Mar'23	----	110	110
New River 1st gold 1932	A O	107⅛	----	107	July'23	----	106⅜	107
N & W Ry 1st cons g 4s 1996	A O	89¼	Sale	89¼	90½	112	85¼	93¼
Registered 1996	A O	----	----	85	July'23	----	85	90
Div'l 1st lien & gen g 4s 1944	J J	86½	Sale	86½	86½	2	82⅜	89
10-25 year conv 4½s 1938	M S	90	----	105	Aug'23	----	101	108
10-year conv 6s 1929	M S	107½	Sale	107	107½	38	107	117¾
Pocah C & C joint 4s 1941	J D	85¼	86½	85½	Sept'23	----	84⅝	88⅜
North Ohio 1st guar g 5s 1945	A O	78	85	79	July'23	----	79	83
Nor Pacific prior lien 4s 1997	Q J	82½	Sale	82¼	82¾	187	81¾	87
Registered 1997	Q J	----	84	81¼	Sept'23	----	81	83½
General lien gold 3s a2047	Q F	59	Sale	59	59½	85	59	62¼
Registered a2047	Q F	----	58⅞	60	June'23	----	58⅛	60
Ref & impt 4½s ser A 2047	J J	82¼	84	82¼	82¼	1	82¼	90½
6s ser B 2047	J J	104¼	Sale	103¼	104⅜	207	103¼	109¾
5s C 2047	J J	92⅝	Sale	92½	93⅛	26	92½	100
5s D 2047	J J	93	Sale	92½	93	57	92⅛	99¼
St Paul-Duluth Div g 4s 1996	J D	87½	----	89	Feb'23	----	89	89
St Paul & Duluth 1st 5s 1931	Q F	----	----	98⅞	Jan'23	----	98⅛	98⅞
1st consol gold 4s 1968	J D	76¼	----	84¼	Jan'23	----	84⅛	84¼
Nor Pac Term Co 1st g 6s 1933	J J	109½	Sale	109½	109½	4	108	110
No of Cal guar g 5s 1938	A O	97⅛	100¾	100	Sept'23	----	100	102
North Wisconsin 1st 6s 1930	J J	101⅜	----	100	June'22	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	63⅛	67	68	July'23	----	66	71
Ohio Conn Ry 4s 1943	M S	89⅛	----	86½	Apr'23	----	86¼	86¾
Ohio River RR 1st g 5s 1936	J D	95¾	----	96⅝	May'23	----	95½	98⅛
General gold 5s 1937	A O	94⅛	Sale	94⅛	94⅛	9	94⅛	95½
Ore & Cal 1st guar g 5s 1927	J J	99	99½	99	99½	15	98⅜	100
Ore RR & Nav con g 4s 1946	J D	86⅛	Sale	86⅛	86⅛	3	84¾	88
Ore Short Line—1st cons g 5s '46	J J	100	Sale	100	100¼	5	99	104½
Guar con 5s 1946	J J	100½	Sale	100¼	101	38	99⅞	105
Guar refund 4s 1929	J D	92¼	Sale	91⅝	92¼	74	90⅝	92⅞
Oregon-Wash 1st & ref 4s 1961	J J	79	Sale	78¼	79	108	75½	82
Pacific Coast Co 1st g 5s 1946	J D	75	77	75	Sept'23	----	75	79⅝
Pac RR of Mo 1st ext g 4s 1938	F A	85¾	----	85¾	Sept'23	----	84	86⅜
2d extended gold 5s 1938	J J	94⅜	----	94⅜	94⅜	1	94⅜	97
Paducah & Ills 1st s f 4½s 1955	J J	89½	91	90	Sept'23	----	90	91
Paris-Lyons-Med RR 6s 1958	F A	72⅝	Sale	72¼	73¼	119	65⅛	78½
Paulista Ry 7s 1942	M S	95	96½	95½	95½	2	95¼	97⅞
Pennsylvania RR—cons g 4s 1943	M N	88½	----	88½	Sept'23	----	88½	93¼
Consol gold 4s 1948	M N	87⅞	88½	88½	88½	3	87¼	91½
4s stamped May 1 1908	M N	87	88½	88½	Aug'23	----	85	90
Consol 4½s 1960	F A	94¾	95	95¾	Sept'23	----	92¾	98⅝
General 4½s 1965	J D	89⅛	Sale	89⅛	89⅝	62	85⅞	92⅞
General 5s 1968	J D	99½	Sale	98⅛	99½	127	98	101¾
10-year secured 7s 1930	A O	108⅞	Sale	108½	109	101	106⅛	110¾
15-year secured 6½s 1936	F A	108¼	Sale	107¾	108⅝	64	106⅛	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	82½	86⅞	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B 1941	A A	82	----	82	Sept'23	----	81¾	83⅛
Guar 3½s trust ctfs C 1942	J D	81	85	81⅜	81⅜	2	81⅜	83⅛
Guar 3½s trust ctfs D 1944	J D	81¼	----	81¾	81¾	1	81¾	81¾
Guar 15-25-year gold 4s 1931	A O	90	91	90½	90½	5	89¼	93
Guar 4s Ser E 1952	M N	86	Sale	85⅞	86	10	84½	90⅜

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 5.	Interest Period	Price Friday Oct. 5. Bid	Price Friday Oct. 5. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Peoria & East 1st cons 4s 1940	A O	76	79⅝	70½	Sept'23	----	70¼	78
Income 4s 1990	Apr.	25	Sale	20⅞	25	19	20⅜	30
Pere Marquette 1st Ser A 5s 1956	J J	93½	Sale	93⅜	93½	9	92a	98
1st Series B 4s 1956	J J	75½	76½	76½	76½	10	76½	82½
Phila Balt & W 1st g 4s 1943	M N	87¾	Sale	87¾	87¾	1	87¾	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	42	Sale	42	43½	4	41	49⅞
P C C & St L gu 4½s A 1940	A O	92	96	94½	Sept'23	----	94	97¼
Series B 4½s guar 1942	A O	92	----	94¼	94¼	2	94	97⅞
Series C 4½s guar 1942	M N	91½	----	93½	Aug'23	----	93½	94¼
Series D 4s guar 1945	M N	86⅜	91	91⅛	91¼	9	89¾	93
Series E 3½s guar gold 1949	F A	83½	91	90⅜	90⅜	3	84½	93¾
Series F guar 4s gold 1953	J D	85⅝	----	91½	June'23	----	89	91⅝
Series G 4s guar 1957	M N	85½	92	93	Sept'23	----	89⅝	93
Series I cons guar 4½s 1963	F A	90¼	----	93¼	Sept'24	----	92½	94⅝
Series J 4½s 1964	M N	90¼	92½	91½	91½	5	91½	94
General 5s Series A 1970	J D	94	94¾	93⅝	95	14	93⅝	99⅛
Pitts & L Erie 2d g 5s a1928	A O	96⅜	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	----	107	105	Dec'22	----	----	----
2d guaranteed 6s 1934	J J	99⅜	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	98⅛	99¾	99⅜	99¾	1	97¼	100
1st consol gold 5s 1943	J J	95	----	100	Feb'23	----	100	100
Pitts Y & Ash 1st cons 5s 1927	M N	99⅛	----	98	June'22	----	----	----
Providence Secur deb 4s 1957	M N	26½	32½	30	June'23	----	35	38⅜
Providence Term 1st 4s 1956	M S	70¾	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s 1997	J J	86¾	Sale	86½	87¼	246	82⅞	88
Certificates of deposit	----	86½	Sale	86½	87	46	79	88
Jersey Central coll g 4s 1951	A O	81	Sale	81	81	4	80	86
Renss & Saratoga 20-yr 6s 1941	M N	108½	----	----	----	----	----	----
Rich & Dan 5s 1927	A O	97⅜	98¼	97¾	97¾	2	97⅜	98⅛
Rich & Meck 1st g 5s 1948	M N	69	74	72	Mar'23	----	72	72
Rich Ter 5s 1952	J J	95	97	96½	96½	1	95	100
Rio Gr Junc 1st gu 5s 1939	J D	83	87	84⅛	Sept'23	----	83	87
Rio Gr Sou 1st gold 4s 1940	J J	7⅛	9	3⅛	July'23	----	3⅛	9
Guaranteed 1940	J J	12	----	11	June'23	----	11	11
Rio Gr West 1st gold 4s 1939	J J	73⅞	Sale	73⅞	73⅞	31	72	78
Mtge & coll trust 4s A 1949	A O	63	Sale	62⅛	63½	9	60⅛	68
R I Ark & Louis 1st 4½s 1934	M S	72⅛	Sale	72	72⅞	20	71⅜	81
Rut-Canada 1st gu g 4s 1949	J J	65	70	70	June'23	----	70	70
Rutland 1st con g 4½s 1941	J J	76¾	----	80	Apr'23	----	80	80⅛
St Jos & Grand Isl g 4s 1947	J J	68½	72	69¼	June'23	----	69¼	75¾
St Lawr & Adir 1st g 5s 1996	J J	88⅝	73½	91	Apr'23	----	91	92⅓
2d gold 6s 1996	A O	97½	100	97⅞	97⅞	1	95⅜	98½
St L & Cairo guar g 4s 1931	J J	----	92	89	Sept'23	----	87	90
St L Ir M & S gen con g 5s 1931	A O	93½	94¼	93⅛	93¾	14	93⅛	99½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	83¼	Sale	82¾	83¼	32	82¾	89⅞
Riv & G Div 1st g 4s 1933	M N	74½	74¾	73½	74¾	40	74⅛	86
St L M Bridge Ter gu g 5s 1930	A O	96⅛	99	97¼	July'23	----	96	99
St L & San Fran (reorg Co) 4s '50	J J	66	Sale	65½	68	133	65	70⅞
Prior lien Ser B 5s 1950	J J	80½	Sale	80½	81	16	80	85⅞
Prior lien Ser C 6s 1928	J J	98½	99	98¾	99	26	97	100⅛
5½s 1942	J J	89¾	Sale	89¼	89¾	2	87¾	92⅝
Cum adjust Ser A 6s h1955	A O	70⅜	Sale	69⅛	73	77	69⅛	80
Income Series A 6s h1960	Oct	56⅜	Sale	55¼	62½	463	54¼	67
St Louis & San Fran gen 6s 1931	J J	103⅛	----	103¼	Sept'23	----	102½	104
General gold 5s 1931	J J	97	98½	98	98	1	95⅜	99¾
St L & S F RR cons g 4s 1996	J J	90	----	82½	July'23	----	82½	82½
Southw Div 1st g 5s 1947	A O	87⅞	----	91	June'23	----	91	91
St L Peo & N W 1st gu 5s 1948	J J	98½	99¼	98⅛	98⅛	1	98⅛	103
St Louis Sou 1st gu g 4s 1931	M S	87¼	----	87⅛	Sept'23	----	86½	87⅛
St L S W 1st g 4s bond ctfs 1989	M N	73⅜	74	73½	74¼	53	72⅜	78⅝
2d g 4s income bond ctfs p1989	J J	65	69½	68⅛	68⅛	2	66⅜	70½
Consol gold 4s 1932	J D	75⅜	Sale	75¼	76	32	73½	78
1st terminal & unifying 5s 1952	J J	73½	74	73⅝	74	5	73¼	82½
St Paul & K C Sh L 1st 4½s 1941	F A	74⅞	Sale	74½	74⅞	2	74	81½
St Paul & Gr Trunk 4½s 1947	J J	89	92	90½	Sept'23	----	90½	90⅝
St Paul M & Man 4s 1933	J J	90½	95½	91¾	July'23	----	91¼	93
1st consol g 6s 1933	J J	106	107½	106	Sept'23	----	106	109¼
6s Reduced to gold 4½s 1933	J J	95⅜	95¾	94⅞	96¼	4	95⅜	99½
Mont ext 1st gold 4s 1937	J D	88	89⅜	90¾	Sept'23	----	89⅛	93
Pacific ext guar 4s 1940	J J	----	----	85	July'23	----	84	85
S A & A Pass 1st gu g 4s 1943	J J	72¼	Sale	71⅜	72⅝	15	70⅝	75¾
Santa Fe Pres & Ph 5s 1942	M S	96½	----	97	May'23	----	97	99
San Fran Termi 1st 4s 1950	A O	80⅝	Sale	80	80¾	61	78½	83¼
Sav Fla & W 6s 1934	A O	----	----	108	108¼	3	107	108¼
5s 1934	A O	99¾	101½	99¾	July'23	----	99¾	99⅜
Scio V & N E 1st gu g 4s 1989	M N	86	86¾	85½	Sept'23	----	84⅝	87½
Seaboard Air Line g 4s 1950	A O	56	----	56	Sept'23	----	53	58
Gold 4s stamped 1950	A O	56⅜	Sale	55½	56⅜	31	52	58
Adjustment 5s o1949	F A	32½	Sale	30½	33	562	22¾	32⅛
Refunding 4s 1959	A O	44⅜	Sale	43¾	44¾	74	39	46
1st & cons 6s Series A 1945	M S	65½	Sale	64¼	65½	162	58¾	68
Seaboard & Roan 1st 5s 1926	J J	96½	97½	96	Sept'23	----	93¾	97⅜
Sher Sh & So 1st gu g 5s 1943	J D	----	----	36½	June'23	----	36½	37½
S & N Ala cons gu g 5s 1936	F A	98	----	98⅞	Aug'23	----	98	101¼
Gen cons guar 50-yr 5s 1963	A O	97½	Sale	97½	97½	1	96½	99⅞
So Pac Col 4s (Cent Pac col) k'49	J D	83	Sale	81½	83	49	77½	85
20-year conv 4s g1929	M S	92	Sale	91⅝	92	135	90½	92⅜
20-year conv 5s 1934	J D	97⅝	99	98	98	1	98	102½
So Pac of Cal—Gu g 5s 1937	M N	92	103⅜	103¾	103⅞	2	101	103⅞
So Pac Coast 1st gu 4s g 1937	J J	88¾	90½	90	Sept'23	----	88	90
So Pac RR 1st ref 4s 1955	J J	85⅛	Sale	84½	85¾	179	83	88½
Southern—1st cons g 5s 1994	J J	94	Sale	93⅝	94⅛	161	92⅜	98¼
Develop & gen 4s Ser A 1956	A O	68¼	Sale	67¾	68¼	181	66¼	69½
6½s 1956	A O	101½	Sale	100¼	101½	190	100	102
Mem Div 1st g 4½s-5s 1996	J J	93	94	93	93	1	90	97.
St Louis div 1st g 4s 1951	J J	76⅝	Sale	76⅝	76⅝	1	75¼	81
So Car & Ga 1st ext 5½s 1929	M N	98⅛	99	98½	Sept'23	----	97	99⅜
Spokane Internat 1st g 5s 1955	J J	81⅜	----	82⅝	82⅝	10	81¾	83½
Staten Island Ry 4½s 1943	J D	----	----	80	Oct'20	----	----	----
Sunbury & Lew 4s 1936	J J	87⅞	----	92	May'22	----	----	----
Superior Short L 1st 5s g e1930	M S	96⅛	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	92½	Sale	92½	92½	26	90	95
1st cons gold 5s 1944	F A	96	99	97	Sept'23	----	95⅜	99
Gen refund s f g 4s 1953	J J	77⅛	78¾	78½	Sept'23	----	77	82
Tex & N O con gold 5s 1943	J J	90	----	90⅜	May'23	----	90	90¾
Texas & Okla 1st gu g 5s 1943	M S	----	----	33⅛	Dec'22	----	----	----
Texas & Pac 1st gold 5s 2000	J D	89⅛	Sale	89⅛	89¼	3	89⅛	96
2d gold income 5s c2000	Mar	40	----	51	Aug'23	----	40½	54
La Div B L 1st g 5s 1931	J J	85⅛	88	85⅛	88	1	84	92
Tol & Ohio Cent 1st gu 5s 1935	J J	97	----	97	Sept'23	----	96	98⅝
Western Div 1st g 5s 1935	A O	93¾	98½	94	Sept'23	----	92¼	96
General gold 5s 1935	J D	90	----	90⅛	Sept'23	----	87⅝	92
Tol Peo & West 4s 1917	J J	30	32	30	30	5	28½	32
Tol St L & W pr lien g 3½s 1925	J J	95½	96¼	94⅞	95¼	9	93⅛	96¼
50-year gold 4s 1950	A O	68½	69⅝	68⅜	68⅝	9	68⅛	75
Tol W V & O gu 4½s A 1931	J J	94	96	95¼	June'23	----	95¼	95½
Series B 4½s 1933	J J	94	96	94¼	Aug'23	----	94¼	96⅛
Series C 4s 1942	M S	86¼	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s k1946	J D	78½	80¼	80¼	July'23	----	78½	82
Ulster & Del 1st cons g 5s 1928	J D	94¼	96	94¼	Sept'23	----	94	95½
1st refunding g 4s 1952	A O	50⅜	67½	70	Mar'23	----	66	70
Union Pacific 1st g 4s 1947	J J	91	Sale	90½	91½	124	88¼	94⅝
20-year conv 4s 1927	J J	95⅝	Sale	95⅜	95⅞	67	94¼	98⅛
1st & refunding 4s g2008	M S	81½	Sale	80	81⅝	36	80	88
10-year perm secured 6s 1928	J J	103	Sale	103	103⅜	11	102¾	105¾
U N J RR & Can gen 4s 1944	M S	90	92½	91½	June'23	----	90	93½
Utah & Nor gold 5s 1926	J J	99⅛	100	99⅞	June'23	----	99½	99⅞
1st extended 4s 1933	J J	89½	----	96½	Apr'23	----	91	91¾
Vandalia cons g 4s Ser A 1955	F A	84	----	86	Apr'22	----	----	----
Consol 4s Series B 1957	M N	84	----	85	May'23	----	85	87
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	36	June'23	----	34	37½
July coupon on	----	30½	----	38	Apr'23	----	34	45
July coupon off	----	----	----	----	----	----	----	----
Verdi V I & W 1st g 5s 1926	M S	----	99½	98¼	Mar'23	----	98¼	99¼
Virginia Mid Ser E 5s 1926	M S	98⅛	98⅞	98⅛	Sept'23	----	98⅛	98¾
General 5s 1936	M N	96½	97	96⅛	Aug'23	----	93	97⅞
Va & So'w'n 1st gu 5s 2003	J J	91½	94½	91½	Sept'23	----	91½	93¼
1st cons 50-year 5s 1958	A O	75	77¾	76¼	Aug'

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 5.	Interest Period	Price Fr day Oct. 5. Bid	Price Fr day Oct. 5. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Virginian 1st 5s Series A....1962	M N	93 1/2	Sale	93 1/8	94	36	90 1/2	98
Wabash 1st gold 5s....1939	M N	94 7/8	Sale	94 3/4	95	7	93 3/4	99
2d gold 5s....1939	F A	85 1/2	85 1/2	84 3/8	85 3/4	8	83	92 1/4
1st lien 50-yr g term 4s....1954	J J	66	71 3/8	71	June'23		68 1/4	71
Det & Ch ext 1st g 5s....1941	J J	94	100 1/8	94	Aug'23		94	96 1/2
Des Moines Div 1st g 4s...1939	J J	69 7/8	79	73 7/8	Jan'23		73 1/4	73 1/8
Om Div 1st g 3 1/2s....1941	A O	62 5/8	66 1/8	62 1/4	62 1/4	2	62 1/4	66 1/4
Tol & Ch Div g 4s....1941	M S	72 3/8	80	72 3/8	72 3/8	1	71 5/8	72 7/8
Warren 1st ref gu g 3 1/2s....2000	F A	71		74 1/8	Mar 22			
Wash Cent 1st gold 4s....1948	Q M			78 7/8	Aug'23		74 3/8	80
W O & W 1st cy gu 4s....1924	F A	99	100	99	99	3	97 3/8	99
Wash Term 1st gu 3 1/2s....1945	F A	78 1/4		79	79	1	76 1/2	80
1st 40-year guar 4s....1945	F A	82 3/4		85 1/2	June'23		85 1/2	85 1/2
W Min W & N W 1st gu 5s...1930	F A	76 5/8	90	80	Aug'23		80	87 1/2
West Maryland 1st g 4s....1952	A O	59	Sale	58	59	44	58	65 3/4
West N Y & Pa 1st g 5s....1937	J J	100		99	Sept'23		99 1/2	100
Gen gold 4s....1943	A O	75	85	75 3/8	75 3/8	1	73 1/4	81
Western Pac 1st Ser A 5s....1946	M S	78 3/4	Sale	78	78 7/8	18	78	83 1/2
B 6s....1946	M S	87 1/2	89 1/8	87 1/4	87 1/4	3	86	95
West Shore 1st 4s guar....2361	J J	78 1/8	Sale	77 1/8	79	23	77	83 7/8
Registered....2361	J J	75 3/4	Sale	75 1/2	75 3/4	20	75	82
Wheeling & L E 1st g 5s....1926	A O	97	99	98 3/4	June'23		97	99
Wheeling Div 1st gold 5s..1928	J J	94	99	99	Feb'23		98 3/8	99
Exten & impt gold 5s....1930	F A	89 7/8	97 3/8	95 3/8	June'23		95 3/8	95 3/8
Refunding 4 1/2s Series A...1966	M S	47	49 3/8	49 1/2	Sept'23		45 1/4	62
RR 1st consol 4s....1949	M S	60 1/2	Sale	60 1/2	60 1/2	5	57	65 1/8
Wilk & East 1st gu g 5s....1942	J D	50 1/2	Sale	49 3/4	50 1/2	6	49	60
Will & S F 1st gold 5s....1938	J D	99 1/8		99 3/8	Sept'23		98	101
Winston-Salem S B 1st 4s...1960	J J	78 1/2	83	79 1/4	79 1/4	1	76	81 1/2
Wis Cent 50-yr 1st gen 4s...1949	J J	75 3/4	76 1/4	76	76 1/4	6	74 1/4	82
Sup & Dul div & term 1st 4s '36	M N	75		76	Sept'23		75	80 3/8
W & Con East 1st 4 1/2s....1943	J J	57 1/2		65	May'22			
INDUSTRIALS								
Adams Express coll tr g 4s...1948	M S	80	Sale	80	80	7	80	80 3/8
Ajax Rubber 8s....1936	J D	91 1/2	92	92	92	3	92	99 1/4
Alaska Gold M deb 6s A....1925	M S	5 1/8	6	5 1/8	5 1/8	2	5	8
Conv deb 6s series B....1926	M S	5 1/8	6 1/2	5	Sept'23		5	6 1/2
Am Agric Chem 1st 5s....1928	A O	96 1/2	97 1/4	96 1/2	97 1/4	3	95	100 1/2
1st ref s f 7 1/2s g....1941	F A	99	Sale	98 3/4	99	42	96	104 3/4
American Chain 6s....1933	A O	92 3/4	Sale	92	93	10	92	97 3/4
Am Cot Oil debenture 5s....1931	M S	69	Sale	69	69 1/2	7	59	80 1/2
Am Dock & Impt gu 6s....1936	J J	105 3/8		105 7/8	Dec'22			
Amer Republics 6s....1937	A O	86	Sale	86	86 1/2	12	85	90 3/8
Am Sm & R 1st 30-yr 5s ser A 1947	A O	91 3/8	Sale	90 1/4	91 3/8	94	84 1/8	92 3/4
6s B....1947	A O	101	Sale	100 1/2	101 1/2	61	99 3/8	102
Amer Sugar Refining 6s....1937	J J	101 1/4	Sale	101 1/4	102	71	100 1/2	104
Am Telep & Teleg coll tr 4s..1929	J J	92 1/2	Sale	92 1/8	92 3/8	90	90 3/8	93 1/8
Convertible 4s....1936	M S	89	Sale	89	89 1/2	7	86	90 1/8
20-year conv 4 1/2s....1933	M S	102 1/2		102 1/2	103	5	100	103
30-year coll tr 5s....1946	J D	98	Sale	97 1/8	98	90	95	101
7-year convertible 6s....1925	F A	117	Sale	116 1/8	117	32	113 1/2	117 1/2
Am Wat Wks & Elec 5s....1934	A O	83 3/8	Sale	83 1/2	84	29	82	86
Am Writ Paper s f 7-6s....1939	J J	52 1/8	Sale	52 1/8	56 3/4	37	55	83 1/4
Anaconda Copper 6s....1953	F A	96 1/2	Sale	96 1/2	97	473	52 1/8	98 3/4
7s....1938	F A	99 3/4	Sale	99 3/8	100 1/2	280	98 1/2	104 3/4
Armour & Co 1st real est 4 1/2s 1939	J D	83 1/8	Sale	83 1/8	83 3/8	37	82	90
Atlanta Gas Light 5s....1947	J D	95 7/8						
Atlantic Fruit conv deb 7s A..1934	J D	20	30	29	Sept'23		28	40 1/2
Trust certificates of deposit....		20	22	20	20	1	20	39 1/2
do stamped....		22	23 7/8	23 1/2	Sept'23		22 1/2	44
Atlantic Refg deb 5s....1937	J J	97 3/8	Sale	94 1/4	97 3/4	23	94 1/4	99 3/4
Baldw Loco Works 1st 5s...1940	M N	100 1/4	100 3/8	100 1/2	100 1/2	2	100 1/8	103
Barnsdall Corp s f conv 8% A 1931	J J	96 1/2	Sale	96	97 1/4	7	94	103
Bell Telephone of Pa 5s....1948	J J	97 3/4	Sale	97 1/2	97 3/4	92	95 1/2	99 1/8
Beth Steel 1st ext s f 5s....1926	J J	98 1/4	99	99	99	4	96 1/2	100
1st & ref 5s guar A....1942	M N	91 1/2	Sale	91 1/4	91 5/8	29	90 3/4	97 1/8
20-yr p m & imp s f 5s....1936	J J	88 7/8	Sale	88 3/4	88 7/8	14	87	93 1/2
6s A....1948	F A	96 3/8	Sale	96 3/8	97 3/4	25	96	100
5 1/2s....1953	F A	89	Sale	88 1/4	89 1/4	36	87 5/8	93 7/8
Booth Fisheries deb s f 6s....1926	A O	76 1/2		80	July'23		70 3/8	80
Braden Cop M coll tr s f 6s..1931	F A	98 1/2	99	98 1/2	98 3/8	5	97 3/4	100 1/8
Brier Hill Steel 1st 5 1/2s....1942	A O	93 1/2	Sale	92 1/2	94	74	91 3/8	98 3/8
B'way & 7th Av 1st c g 5s....1943	J D	63 3/4	65 1/2	64	Sept'23		61 1/2	69
Brooklyn City RR 5s....1941	J J	85 1/2	86	86	Sept'23		83	88
Bklyn Edison inc gen 5s A...1949	J J	97 1/2	Sale	96 1/2	97 1/2	14	94 3/8	99
General 6s Series B....1930	J J	103 1/8	104	102 3/8	103	2	100 1/2	104 7/8
General 7s Series C....1930	J J	105 3/4	106 3/8	105 1/8	106 1/8	8	105	108 1/2
General 7s Series D....1940	J D	107 1/2	Sale	107 1/2	108	24	106	109 3/4
Bklyn Qu Co & Sub con gtd 5s '41	M N	65		65	July'23		58	66
1st 5s....1941	J J	86		79 1/2	Nov'22			
Brooklyn Rapid Tran g 5s...1945	A O	72 5/8		72	73	9	55	79
Trust certificates....		72 5/8	Sale	72	72 5/8	9	54	79
1st refund conv gold 4s....2002	J J	60 3/4		61 3/8	Sept'23		54	68
3-yr 7% secured notes....1921	J J	88 3/8	Sale	88 3/8	89	4	84 3/4	96
Certificates of deposit....		88 5/8	Sale	86 1/2	89	54	84	95 1/2
Ctfs of deposit stamped....		84	Sale	83	84 1/4	74	78	95 1/8
Bklyn Un El 1st g 4-5s....1950	F A	79	Sale	79	79 1/8	4	79	85
Stamped guar 4-5s....1950	F A	79	79 3/8	79 3/8	79 3/8	1	79 3/8	84 3/4
Bklyn Un Gas 1st cons g 5s..1945	M N	96	96 1/4	96	96 1/4	4	93 1/2	100
7s....1932	M N	108 1/2	109 1/2	108 1/2	109 1/2	4	107 1/2	116 7/8
1st lien & ref 6s Series A..1947	M N	103	103 7/8	103	103 1/2	2	100 1/4	105 1/2
7s....1929	M N	109	109 3/8	108 1/2	108 1/2	4	107 1/8	117
Buff & Susq Iron s f 5s....1932	J D	91 1/2		91 1/2	June'23		91 1/2	91 1/2
Bush Terminal 1st 4s....1952	A O		82 7/8	81	Sept'23		80	87
Consol 5s....1955	J J	85 1/2	Sale	84 1/2	85 1/2	5	82 3/8	89 7/8
Building 5s guar tax ex....1960	A O	91	Sale	91	91 1/2	6	85	93 3/4
Cal G & E Corp 5s....1937	M N	96 1/2	Sale	96 1/4	96 1/2	4	94 1/2	98 1/4
Camaguey Sug 1st s f g 7s...1942	A O	95	97	95	95	7	94	99
Canada SS Lines 1stcoll s f 7s '42	M N	93	Sale	92 3/4	93	3	91 1/4	97 1/2
Canada Gen Elec Co 6s....1942	F A	101	101 1/2	101 1/2	101 1/2	2	100	103 1/2
Cent Dist Tel 1st 30-year 5s..1943	J D		99	98 1/2	Sept'23		97	100
Cent Foundry 1st s f 6s....1931	F A	86 1/4	88	85 1/2	Sept'23		85 1/2	99 1/4
Cent Leather 20-year g 5s...1925	A O	97 1/4	Sale	97	97 1/2	44	97	100 1/8
Cerro de Pasco Cop 8s....1931	J J	120	Sale	119	121	28	116 1/2	150
Ch G L & Coke 1st gu g 5s...1937	J J	93 1/4	Sale	93 1/4	93 1/4	5	92	96 3/4
Chicago Rys 1st 5s....1927	F A	73	Sale	73 3/4	75	32	73 1/4	83 7/8
Chicago Tel 5s....1923	J D	99 7/8	Sale	99 7/8	99 7/8	2	99 1/2	100 1/8
Chile Copper 6s Ser A....1932	A O	99	Sale	98 1/4	99	66	96	103 1/4
Cincin Gas & Elec 1st & ref 5s '56	A O	94 1/2	97	96 3/4	96 3/4	1	94 3/4	99 3/4
5 1/2s Ser B due Jan 1....1961	A O	96 1/4	Sale'	96	97	13	95 1/2	98 1/2
Colo F & I Co gen s f 5s....1943	F A	86 1/2	87 1/4	86 1/2	Sept'23		85 1/2	89 1/2
Col Indus 1st & coll 5s gu....1934	F A	75 1/2	75 7/8	75 1/2	75 7/8	9	74	79 1/2
Columbia G & E 1st 5s....1927	J J	96 3/8	97	96 1/2	98 1/2	20	95	97 3/8
Stamped....1927	J J	96 1/4	96 3/4	96 3/4	96 3/4	26	95 3/8	97
Col & 9th Av 1st gu g 5s....1993	M S		17 1/2	10	Sept'23		10	20
Columbus Gas 1st gold 5s...1932	J J	92 1/2		92 1/2	Sept'23		92	92 3/8
Commercial Cable 1st g 4s...2397	Q J	69 3/4		70	70	5	69	75 1/2
Commonwealth Power 6s....1947	M N	87	Sale	85 1/2	87	27	84	89 1/4
Comp Azu Bara 7 1/2s....1937	J J	100 1/8	100 3/4	100	100 1/4	6	98 1/2	101 1/2
Computing-Tab-Rec s f 6s...1941	J J	98 1/2	99	98 1/2	98 1/2	1	95 1/2	101
Conn Ry & L 1st & ref g 4 1/2s 1951	J J	78 1/8		77 1/4	Sept'23		76 1/2	87 3/8
Stamped guar 4 1/2s....1951	J J	79 1/8	80 3/4	80	80	5	76	83 1/4
Cons Coal of Md 1st & ref 5s 1950	J D	86 1/4	86 1/2	86 1/8	87	18	84 1/2	90
Con G Co of Ch 1st gu g 5s...1936	J J	92 3/4		94	Aug'23		90	95 3/4
Consumers Power....1952	M N	86 1/2	Sale	86	88	20	84 1/2	92 1/2
Corn Prod Refg s f g 5s....1931	M N	100	100 1/4	100	100	1	98 1/2	100
1st 25-yr s f 5s....1934	M N	99 1/4	100	99 1/4	99 1/4	3	98	101
Crown Cork & Seal 6s....1943	F A	87 3/4	91	90	90	3	88 1/2	95
Cuba Cane Sugar conv 7s....1930	J J	87 1/2	88 3/8	87 1/8	87 1/2	18	82	94
Conv deben stamped 8%..1930	J J	94	Sale	92 3/4	94	143	87 1/2	98 1/4
Cuban Am Sugar 1st coll 8s..1931	M S	106	Sale	106	106 3/4	42	105 1/2	108 1/2
Cumb T & T 1st & gen 5s....1937	J J	92 1/4	92 1/2	92 1/2	92 1/2	5	91	94 1/4
Denver Cons Tramw 5s....1933	A O							
Den Gas & E L 1st&ref s f g 5s '51	M N	85	86	84 1/2	85	3	83 3/4	90
Dery Corp (D G) 7s....1942	M S	77	77 1/4	77	77 1/2	3	55	99
Detroit Edison 1st coll tr 5s..1933	J J	100		99 7/8	99 7/8	4	94 1/4	100 1/2
1st & ref 5s Series A....k1940	M S	95 1/4	Sale	94 7/8	95 1/4	25	90 3/4	98
1st & ref 6s Series B....k1940	M S	102 3/4	Sale	102 1/2	103	22	101	104 1/2

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 5.	Interest Period	Price Friday Oct. 5. Bid	Price Friday Oct. 5. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Det United 1st cons g 4 1/2s...1932	J J	85 1/2	Sale	85	85 3/4	38	82	86 3/4
Diamond Match s f deb 7 1/2s 1936	M N	105	Sale	105	105 1/4	33	105	108 1/2
Distill Sec Corp conv 1st g 5s 1927	A O	49	53	49	50	11	47	64
Trust certificates of deposit....		49	49 1/2	49 1/2	49 1/2	1	47	64
Dominion Iron & Steel 5s....1945	J J	77 3/4	79 3/8	78 3/8	79 3/8	2	76	85 1/2
Donner Steel 7s....1942	J J	89 3/4	90	89 3/8	90	65	84	93
du Pont (E I) Powder 4 1/2s ...1936	J D	89 1/8		88 1/4	Sept'23		87 3/4	90
duPont de Nemours & Co 7 1/2s '31	M N	108	Sale	107 3/8	108	86	105 5/8	109 1/4
Duquesne Lt 1st & coll 6s...1949	J J	103 3/4	Sale	103 1/2	104 3/8	51	101	104 1/2
Debenture 7 1/2s....1936	J J			106 1/8	June'23		106 1/4	106 1/8
East Cuba Sug 15-yr s f g 7 1/2s '37	M S	100 1/8	Sale	100	100 5/8	86	94	113 1/4
Ed El Ill 6km 1st con g 4s...1939	J J	88 3/4	89 3/4	89	Sept'23		86	91
Ed Elec Ill 1st cons g 5s....1995	J J	100	101	100	Sept'23		99	103
Elk Horn Coal conv 6s....1925	J D	96	Sale	96 1/2	96 1/2	1	96 1/2	99 1/4
Empire Gas & Fuel 7 1/2s....1937	M N	92 1/2	Sale	91 5/8	92 3/4	123	88 1/2	93
Equit Gas Light 5s....1932	M S	93 5/8	95	96	Sept'23		93	95
Federal Light & Trac 6s....1942	M S	93	Sale	92	93 1/2	8	92	96 1/4
7s....1953	M S	98 1/2	Sale	98 1/2	98 1/2	3	97	99 1/2
Fisk Rubber 1st s f 8s....1941	M S	103	Sale	102 1/2	103 1/4	37	102	103 1/2
Ft Smith Lt & Tr 1st g 5s....1936	M S	78	83	80	Sept'23		70 1/8	80
Frameric Ind & Dev 20-yr 7 1/2s'42	J J	89	Sale	88 1/4	89	11	83 1/4	93 3/4
Francisco Sugar 7 1/2s....1942	M N	100 1/4	101	100 1/2	101	13	99 1/4	103 3/4
Gas & El of Berg Co cons g 5s 1949	J D	92 7/8	94	90 1/4	July'23		91 1/4	93 1/2
General Baking 1st 25-yr 6s..1936	J D	100	100 1/2	100	100 1/2	6	99 1/2	101
Gen Electric deb g 3 1/2s....1942	F A	80 1/2	Sale	80 1/2	81	50	76 3/8	82 1/8
Debenture 5s....1952	M S	100 1/8	101	100 1/8	101 1/2	22	99 1/2	103 3/4
Gen Refr 1st s f g 6s Ser A...1952	F A	97 1/2	Sale	97 1/2	97 1/2	2	97	101
Goodrich Co 6 1/2s....1947	J J	99 1/4	Sale	99	99 1/4	76	97 1/2	101 3/4
Goodyear Tire & Rub 1st s f 8s '41	M N	115 3/8	Sale	115 3/8	116 1/2	33	113 5/8	117 3/8
10-year s f deb g 8s....c1931	F A	101 7/8	Sale	101 1/2	102	42	99 3/8	106
Granby Cons M S & P con 6s A'28	M N	88 3/4	91	91	91	1	88 1/2	92 1/2
Stamped....1928	M N	91		92	June'23		92	92
Conv deben 8s....1925	M N	92 1/2	93	92 1/2	92 1/2	1	92	100
Gray & Davis 7s....1932	F A	89	91	90	91	6	90	101
Great Falls Power 1st s f 5s..1940	M N	99	100	98 3/4	July'23		97	100
Hackensack Water 4s....1952	J J	76 1/4	81	80 1/4	Sept'23		80 1/4	82
Havana Elec consol g 5s....1952	F A	93 1/4	Sale	93 1/4	93 1/2	3	87	94
Hershey Choc 1st s f g 6s....1942	M N	98 3/4	Sale	98 1/2	98 3/4	21	96	99
Holland-Amer Line 6s (*flat*)..1947	M N	82 5/8	Sale	82 5/8	83 1/2	11	78 3/4	92
Hudson Co Gas 1st g 5s....1949	M N	93 1/2	94 3/4	93 1/2	93 1/2	1	92 7/8	95
Humble Oil & Refining 5 1/2s..1932	J J	96	Sale	94 3/4	96	31	94 1/2	99
Illinois Bell Telephone 5s w i 1956	J D	93 1/4	Sale	93 1/8	93 1/2	297	93 1/8	95 5/8
Illinois Steel deb 4 1/2s....1940	A O	90 1/4	Sale	90 1/4	91 1/4	9	88	92 5/8
Ind Nat G & O 5s....1936	M N	77 1/4		79	July'23		79	80 1/2
Indiana Steel 1st 5s....1952	M N	99 1/8	100	99 1/8	100	33	99	101 1/2
Ingersoll Rand 1st 5s....p1935	J J	96 7/8	98 1/2	96	Nov'22			
Interboro Metrop coll 4 1/2s...1956	A O			93 1/4	July'23		81 3/8	10
Certificates of deposit....				5 1/4	Apr'23		5	9 1/2
Guar Tr Co ctfs 16% stamped....				1 3/8	1 1/2	5	1/2	1 5/8
Interboro Rap Tran 1st 5s...1966	J J	60 3/4	Sale	58 1/2	61	226	56 1/2	72 7/8
Stamped		60 1/2	Sale	58 1/2	60 1/2	127	57 1/2	72 1/2
10-year 6s....1932	A O	58 1/2	Sale	57 1/2	58 1/8	49	52 7/8	73 1/8
7s....1932	M S	85	Sale	84 3/8	85 1/2	113	84 3/8	94 1/4
Int Agric Corp 1st 20-yr 5s...1932	M N	62	66 1/2	65	65 1/2	10	55	81 1/2
Inter Mercan Marine s f 6s...1941	A O	78	Sale	76 5/8	80	121	74	90 3/4
International Paper 5s....1947	J J	84	85	83 1/8	83 1/2	3	81	88 1/2
1st & ref 5s B....1947	J J	83 1/2	Sale	82 5/8	83 1/2	31	81 1/8	88 3/4
Jurgens Wks 6s (*flat price*)...1947	J J	77 1/2	Sale	77 1/2	78 1/4	33	74	84 1/2
Kansas City Pow & Lt 5s...1952	M S	88 1/2	Sale	88 1/2	89 1/2	80	87	91
Kan Gas & El 6s....1952	M S	94	Sale	93 3/4	94	1	93	96 3/8
Kayser & Co 7s....1942	F A	105 1/2	106	104	106	9	102 1/8	107
Kelly-Springfield Tire 8s...1931	M N	104	Sale	104	105 1/4	76	104	109 3/4
Keystone Telep Co 1st 5s...1935	J J	71 3/4		94 1/2	July'21			
Kings Co El L & P g 5s....1937	A O	97 3/4	99	97	Sept'23		96 1/4	99 1/4
Purchase money 6s....1997	A O	111	Sale	111	111	2	108 1/2	113 1/2
Convertible deb 6s....1925	M S	101		97 7/8	Sept'23		97 7/8	104 3/8
Kings County El 1st g 4s....1949	F A	71 1/2	Sale	71 1/2	71 1/2	2	69 1/2	74
Stamped guar 4s....1949	F A	72	75 1/2	72	72	2	69 1/2	76
Kings County Lighting 5s...1954	J J	75	79 3/4	75 1/4	June'23		75 1/4	80 1/8
6 1/2s....1954	J J	94	96 3/8	95	Sept'23		94	101
Kinney Co 7 1/2s....1936	J D	102	Sale	101 5/8	102 1/2	12	99 1/2	102 1/2
Lackawanna Steel 5s A....1950	M S	89	Sale	88 1/4	89	16	87	92 1/8
Lac Gas L of St L ref & ext 5s 1934	A O	94 1/4	95	94 1/4	94 1/4	5	89 3/4	96
Lehigh C & Nav s f 4 1/2s A...1954	J J	91 1/8	91 1/2	91 1/2	Sept'23		88 1/2	92 1/4
Lehigh Valley Coal 5s....1933	J J	97 1/2	98 1/2	97 3/4	97 3/4	5	97 3/4	100 3/4
4s....1933	J J			83 1/8	Oct'21			
Lex Av & P F 1st gu g 5s....1993	M S	40 1/4	Sale	40 1/4	40 1/4	5	40	47 1/4
Liggett & Myers Tobac 7s...1944	A O	117	Sale	117	117	13	112	119 1/4
5s....1951	F A	95 7/8	96 3/4	95 3/8	96 5/8	31	93	98 1/4
Lorillard Co (P) 7s....1944	A O	115 1/4	Sale	114 1/8	115 3/8	19	111 7/8	118 1/2
5s....1951	F A	95 1/4	95 1/2	95	95 3/8	13	93 1/8	97 1/2
Louisville G & El 5s (w i) ... 1952	M N	89		86 3/8	87	12	86 3/8	88 1/2
Magma Cop 10-yr conv g 7s..1932	J D	109	Sale	108 3/4	109	6	107	120
Manati Sugar 7 1/2s....1942	A O	97 1/2	Sale	97 3/8	98	52	96 3/8	102
Manhat Ry (NY) cons g 4s..1990	A O	56	Sale	55 1/8	56 3/8	29	55 1/8	64 7/8
2d 4s....2013	J D	45	55	50 1/2	July'23		50 1/2	66
Manila Elec 7s....1942	M N	96 1/2	Sale	96 1/2	97	4	96 1/2	98 3/4
Manila Elec Ry & Lt s f 5s...1953	M S	82 3/8	86	82 1/2	June'23		81 3/4	84 7/8
Market St Ry 1st cons 5s....1924	M S	93 1/4	Sale	93 1/8	93 5/8	45	91 1/4	96 3/4
5-year 6% notes....1924	A O	96 1/8	Sale	96 1/8	96 1/2	13	94 7/8	99
Marland Oil s f 8s with war'nts'31	A O	116	119	115	115	1	109	161 3/4
Without warrant attached....	A O	101 1/4	102	98 5/8	101 1/4	56	98 5/8	107 1/8
7 1/2s Series B....1931	F A	112 1/2	120	112	112	1	102	159
do without warrants....		99 7/8	Sale	99	100 1/4	105	91 3/4	101 7/8
Merchants & Mfrs Exch 7s...1942	J D	105	Sale	105	105	33	95	106
Metr Ed 1st&ref g 6s Ser B..1952	F A	98 1/2	Sale	96 7/8	98 1/2	62	95 1/2	99 7/8
Metr Power 6s....1953	J D	94 3/8	95 7/8	95	95 1/2	7	94 1/8	96 1/2
Mexican Petroleum s f 8s....1936	M N	104	106	103	103 5/8	22	101	109 1/4
Mich State Telep 1st 5s....1924	F A	99 3/4	99 7/8	99 3/4	99 7/8	7	99 3/8	100 3/8
Midvale Steel & O conv s f 5s 1936	M S	85 3/4	Sale	85 1/2	86	60	84 1/2	91 1/2
Certificates of deposit....		85 1/2	86	87	Sept'23		84	90
Milw Elec Ry & Lt cons g 5s 1926	F A	98 5/8	98 7/8	98 3/4	98 3/4	1	98	99 1/2
Refunding & exten 4 1/2s...1931	J J	88 1/2	90	89	Sept'23		88 5/8	91 1/2
Gen 5s A....1951	J D	89 1/4	Sale	89 1/4	90	12	88 7/8	92 1/8
1st 5s B....1961	J D	81 1/4	Sale	81	81 3/8	10	81	89 1/8
Milwaukee Gas L 1st 4s....1927	M N	93 1/2	Sale	93 1/2	93 7/8	3	92 7/8	94 3/4
Montana Power 1st 5s A....1943	J J	95	Sale	94 3/4	95	19	93	98 3/4
Montreal Tram 1st & ref 5s..1941	J J	88 1/2	Sale	88 1/4	88 3/4	24	86 3/4	91
Morris & Co 1st s f 4 1/2s....1939	J J	78 5/8	79 1/4	79	79 5/8	23	73 1/2	87 3/4
Mortgage Bond 4s....1966	A O			83	Apr'14			
5s....1932	A O	92 1/2	93 1/2	92 1/2	Sept'23		91 1/2	93 1/2
Mu Fuel Gas 1st cu g 5s....1947	M N	91 3/8	93 1/2	91 5/8	Sept'23		89 3/4	95
Mut Un gtd bds ext 5%....1941	M N			95 1/8	Feb'23		95 1/8	95 1/8
Nassau Elec guar gold 4s....1951	J J	62	73	61	61	2	55 1/4	67 3/4
National Acme 7 1/2s....1931	J D	92 1/2	S

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BONDS N. Y. STOCK EXCHANGE Week ending Oct. 5.	Interest Period		Price Friday Oct. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Niagara Falls Power 1st 5s..1932	J	J	100	Sale	99¾	100	12	95¼	101
Ref & gen 6s..a1932	A	O	103½	Sale	103½	103⅞	7	101½	105
Niag Lock & O Pow 1st 5s..1954	M	N	99¾	----	100	100	1	97½	100
No Amer Edison 6s..1952	M	S	92	Sale	91½	92	36	91	96
Nor Ohio Trac & Light 6s..1947	M	S	93	Sale	92	93	23	90	95
Nor States Power 25-yr 5s A..1941	A	O	90	Sale	89½	90	20	87⅝	93
1st & ref 25-year 6s Ser B..1941	A	O	100	Sale	99½	100	71	98¾	102
Northwest'n Bell T 1st 7s A..1941	F	A	107¾	Sale	107½	107¾	49	107	108⅛
North W T 1st fd g 4½s gtd..1934	J	J	90⅞	----	91½	May'23	----	91⅜	92½
Ohio Public Service 7½s..1946	A	O	104	Sale	104	104	2	101	108
7s..1947	F	A	101	Sale	100	101	4	99¾	105¼
Ontario Power N F 1st 5s..1943	F	A	94⅜	Sale	94⅜	95	1	92¾	96½
Ontario Transmission 5s..1945	M	N	93	93⅞	93⅞	Sept'23	----	92¼	96
Otis Steel 8s..1941	F	A	97½	Sale	97	97½	13	96	101½
1st 25-year s f g 7½s Ser B..1947	F	A	91¾	Sale	91½	91¾	3	90½	94⅞
Pacific G & El gen & ref 5s..1942	J	J	88⅞	Sale	88½	89½	22	88½	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F	A	92	Sale	92	92½	3	89⅞	94
Pacific Tel & Tel 1st 5s..1937	J	J	95⅝	96	95⅜	95¾	27	94¾	99½
5s..1952	M	N	90⅜	Sale	90⅜	90⅞	13	88	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F	A	104	Sale	102½	104	19	102	105⅞
Pat & Passaic G & El cons 5s 1949	M	S	93½	----	93⅛	Sept'23	----	92⅝	94
Peop Gas & C 1st cons g 6s..1943	A	O	105½	Sale	104⅜	105½	6	104⅜	108
Refunding gold 5s..1947	M	S	89¼	89¾	89¼	89½	6	87⅛	94
Philadelphia Co 6s A..1944	F	A	100⅜	Sale	98¾	100⅜	48	98⅝	101½
5½s..1938	M	S	89¾	Sale	89	90⅜	29	88½	91½
Pierce-Arrow 8s..1943	M	S	73	Sale	73	74½	37	65⅛	82¾
Pierce Oil s f 8s..1931	J	D	81	Sale	80	81	4	70	98
Pleasant Val Coal 1st g s f 5s 1928	J	J	89¾	----	90⅝	Sept'23	----	89	90⅜
Pocah Con Colliers 1st s f 5s..1957	J	J	90¼	92½	91¾	92	5	90⅛	94⅜
Portland Gen Elec 1st 5s..1935	J	J	94½	----	94½	Sept'23	----	91½	95½
Portland Ry 1st & ref 5s..1930	M	N	87¾	89	87¾	Sept'23	----	84⅜	88
Portland Ry, Lt & P 1st ref 5s '42	F	A	82	82½	82¼	83½	30	82	86⅞
6s B..1947	M	N	----	93½	92¾	92¾	1	93	96¼
1st & refund 7½s Ser A..1946	M	N	104¾	Sale	104¾	105	5	103⅞	107¼
Porto Rican Am Tob 8s..1931	M	N	105	----	105	105	1	101⅞	106
Pressed Steel ar 5s..1933	J	J	90	Sale	90	92	33	87⅝	93¾
Prod & Ref s f 8s(with war'nts)'31	J	D	109½	111	108½	109	9	108	133½
Without warrants attached	J	D	101⅛	Sale	101	102½	32	100	108½
Pub Serv Corp of N J gen 5s..1959	A	O	80	Sale	79⅜	80	17	79⅜	86
Punta Alegre Sugar 7s..1937	J	J	110⅜	Sale	109¼	110½	61	105	124
Rapid Transit Sec 6s..1968			66⅞	Sale	65⅛	67⅜	937	65⅛	74⅜
Remington Arms 6s..1937	M	N	93⅜	Sale	93	94	41	90⅞	96
Repub I & S 10-30-yr 5s s f..1940	A	O	89⅝	Sale	89⅝	89¾	18	89	96½
5½s..1953	J	J	86	87	87	87½	12	87	94⅜
Robbins & Myers s f 7s..1952	J	D	92½	96¼	95½	Sept'23	----	96½	99
Roch & Pitts Coal & Iron 5s..1946	M	N	90	----	91	Jan'23	----	91	91
Rogers-Brown Iron Co 7s..1942	M	N	81	Sale	80	81	20	80	93
St Jos Ry, L, H & P 5s..1937	M	N	79½	82	79⅝	79⅝	1	77	79⅝
St Joseph Stk Yds 1st g 4½s 1930	J	J	85½	----	85⅛	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd..1955	J	J	75⅜	81½	77⅛	77⅛	1	75⅛	84½
St Louis Transit 5s..1924	A	O	----	----	57¼	Sept'23	----	57¼	62
St Paul City Cable 5s..1937	J	J	87⅝	----	92	Sept'23	----	92	93
Saks Co 7s..1942	M	S	101	102¾	102½	103	4	100	103⅞
San Antonio Pub Ser 6s..1952	J	J	91¼	92½	91¼	91½	2	90	94¾
Sharon Steel Hoop 1st 8s ser A '41	M	S	99¼	Sale	99	99¼	18	97	104
Sheffield Farms 6½s..1942	A	O	100¾	103	100½	101⅞	8	99½	103
Sierra & San Fran Power 5s..1949	F	A	84	Sale	84	84	1	82½	87½
Sinclair Cons Oil 15-year 7s..1937	M	S	93¾	Sale	93	94⅜	88	92	101½
6½s B (w i)..1938	J	D	86½	Sale	85⅝	86½	93	85	97¼
Sinclair Crude Oil 5½s..1925	A	O	96	Sale	95½	96⅜	121	94	100¾
6s..1926	A	O	95⅞	Sale	94¼	95⅞	88	93⅝	99⅞
Sinclair Pipe Line 5s..1942	A	O	81½	Sale	80¾	82	17	80¼	89½
South Porto Rico Sugar 7s..1941	J	D	100⅛	100½	100	100¾	18	98½	102
South Bell Tel & T 1st s f 5s..1941	J	J	94⅛	Sale	94	94⅛	17	90¾	95⅞
Southern Colo Power 6s..1947	J	J	89	Sale	89	89½	10	87½	92
Stand Gas & El conv s f 6s..1926	J	D	98¼	99⅝	98⅞	100½	30	86⅞	100½
Standard Milling 1st 5s..1930	M	N	94⅜	93½	96¼	Sept'23	----	95⅞	99¼
Steel & Tube gen s f 7s ser C..1951	J	J	105½	Sale	104¾	105½	75	100	107½
Sugar Estates (Orient) 7s..1942	M	S	95	96	95⅛	95⅛	1	95⅛	99¾
Syracuse Lighting 1st g 5s..1951	J	D	92	----	91¼	July'23	----	90⅛	91½
Light & Power Co col tr s f 5s '54	J	J	83¾	86¼	83⅝	Sept'23	----	83⅝	86
Tenn Coal, Iron & RR gen 5s '51	J	J	99	----	100	Aug'23	----	98⅛	101
Tennessee Cop 1st conv 6s..1925	M	N	99⅜	100½	99¼	99½	7	99¼	101½
Tennessee Elec Power 6s..1947	J	D	93⅛	Sale	93	93½	22	92⅛	95
Third Ave 1st ref 4s..1960	J	J	54¼	55¼	55	55¼	6	52½	62
Adjustment income 5s..a1960	A	O	46	47	45⅛	49¼	85	45	62¾
Third Ave Ry 1st g 5s..1937	J	J	91	96	94	94	1	90	95¼
Tide Water Oil 6½s..1931	F	A	102¾	Sale	102¼	102¾	17	101½	105
Tobacco Products s f 7s..1931	J	D	107	Sale	105¼	107	10	102¾	107
Toledo Edison 7s..1941	M	S	105¾	106	105¾	106½	21	105⅛	107⅝
Toledo Trac, L & P 6s..1925	F	A	97¾	Sale	97¾	98½	10	97½	99½
Trenton G & El 1st g 5s..1949	M	S	92⅛	----	92¼	July'23	----	92¼	95
Undergr of London 4½s..1933	J	J	85	----	85	85	4	85	93¼
Income 6s..1948	J	J	88⅝	----	88	88	3	86⅝	89
Union Bag & Paper 6s..1942	M	N	96½	Sale	96½	97½	20	95	99
Union Elec Lt & P 1st g 5s..1932	M	S	95¾	96½	95½	96⅛	8	95	97¾
5s..1933	M	N	91¼	91⅜	91¼	91½	17	88¼	92
Union Elev (Chicago) 5s..1945	A	O	----	70	70	June'23	----	70	70
Union Oil 5s..1931	J	J	----	95¾	96	Aug'23	----	90	96
6s..c1942	F	A	99½	100½	99½	100	5	99½	102⅝
Union Tank Car equip 7s..1930	F	A	62¾	Sale	102¾	103¾	30	102½	105
United Drug conv 8s..1941	J	D	111⅛	Sale	111	111⅞	11	110	113¾
United Fuel Gas 1st s f 6s..1936	J	J	94	94¾	94	94½	9	92	98
United Rys Inv 5s Pitts issue 1926	M	N	93⅛	Sale	92½	93⅛	43	87¼	97½
United Rys St L 1st g 4s..1934	J	J	57	58½	58	59⅞	22	58	63⅛
United SS Co int rcts 6s..1937	M	N	88½	89	89	89	6	86½	93
United Stores 6s..1942	A	O	98¾	Sale	98¾	99⅝	35	98	101½
U S Hoffman Mach 8s..1932	J	J	102	Sale	101⅝	102	9	100⅛	102
U S Realty & I conv deb g 5s 1924	J	J	100⅛	----	100¼	Sept'23	----	99	102½
U S Rubber 1st & ref 5s ser A 1947	J	J	85½	Sale	85	86	114	85	89½
10-year 7½s..1930	F	A	106	Sale	105½	106¼	20	105	109½
U S Smelt Ref & M conv 6s..1926	F	A	99¾	102	99¾	100	6	99½	102
U S Steel Corp coupon ...d1963	M	N	101⅝	Sale	101¼	102	172	100¾	104
s f 10-60-yr 5s registered ..d1963	M	N	----	----	100	Sept'23	----	100	104½
Utah Light & Traction 5s..1944	A	O	80	82	81½	81¾	6	80	91¾
Utah Power & Lt 1st 5s..1944	F	A	88⅜	Sale	87⅞	88⅝	15	85¾	92
Utica Elec L & Pow 1st s f 5s 1950	J	J	95	----	95¼	Sept'23	----	95	95⅜
Utica Gas & Elec ref 5s..1957	J	J	90	91¾	90	Sept'23	----	89	92¼
Va-Caro Chem 1st 15-yr 5s..1923	J	D	100	Sale	100	100	1	99¾	100½
7s..1947	J	D	87	Sale	88	88⅞	25	75	98
12-year s f 7½s..1937	J	J	70	70½	70	71	41	55	94½
Without warrants attached	J	J	68	70	71¼	Sept'23	----	58	90½
Va Iron Coal & Coke 1st g 5s 1949	M	S	92	93	92	Sept'23	----	92	95½
Va Ry Pow 1st & ref 5s..1934	J	J	85½	Sale	85	85⅝	5	84	87
Vertientes Sugar 7s..1942	J	D	96½	Sale	95½	96½	26	95½	99
Warner Sugar 7s..1941	J	D	102¾	Sale	102¾	103	41	101⅜	106
Wash Wat Power s f 5s..1939	J	J	99⅝	100	99⅝	Sept'23	----	98⅛	99⅝
Westches Ltg g 5s stmpd gtd 1950	J	D	95½	96	95⅛	95⅛	2	93½	97¼
West Penn Power Ser A 5s..1946	M	S	91⅛	Sale	90¼	91½	16	88	95
1st 40-year 6s Series C..1958	J	D	100⅞	101½	101⅝	102	5	100	102½
1st series D 7s..c1946	F	A	104¾	Sale	104½	105	6	102⅛	107½
5s E..1963	M	S	88⅛	Sale	88	88½	12	87	89½
Western Union coll tr cur 5s..1938	J	J	96	98	98	98½	12	96	100
Fund & real estate g 4½s..1950	M	N	92½	Sale	92½	92⅞	15	89	94
15-year 6½s g..1936	F	A	108⅞	Sale	108½	109	37	106	111⅞
Westinghouse E & M 7s..1931	M	N	107	107½	107⅛	107½	54	105½	108½
Wickwire Spen Steel 1st 7s..1935	J	J	93½	94	94	94½	22	91	98
Wilson & Co 1st 25-yr s f 6s..1941	A	O	96⅜	Sale	95¾	96⅜	47	94¼	102
10-year conv s f 6s..1928	J	D	85⅛	85⅞	85	86	11	83	88
7½s..1931	F	A	96½	Sale	96	96⅝	16	93	105
Winchester Arms 7½s..1941	A	O	102½	103½	103	103½	11	100½	106
Young'n Sheet & T 6s (w i)..1943	J	J	94	Sale	92	96¾	1253	99	99½

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks Par	Bid	Ask
Anglo-American Oil new.. £1	*141/2	143/4
Atlantic Refining..100	104	109
Preferred..100	115	117
Borne Scrymser Co..100	134	138
Buckeye Pipe Line Co..50	*79½	80
Chesebrough Mfg new..100	225	235
Preferred new..100	110	114
Continental Oil new..25	*37	39
Crescent Pipe Line Co..50	*17	18
Cumberland Pipe Line..100	105	107
Eureka Pipe Line Co..100	98	100
Galena Signal Oil com..100	60	61
Preferred old..100	110	114
Preferred new..100	104	106
Humble Oil & Ref new..25	*30½	31½
Illinois Pipe Line..100	156	159
Imperial Oil..25	*99	100
Indiana Pipe Line Co..50	*89	90
International Petroleum..(‡)	*15¾	16
Magnolia Petroleum..100	135	138
National Transit Co..12.50	*23	24
New York Transit Co..100	92	95
Northern Pipe Line Co..100	103	106
Ohio Oil new..25	*56	57
Penn Mex Fuel Co..25	*27½	28½
Prairie Oil & Gas new..100	170	172
Prairie Pipe Line new..100	98	99
Solar Refining..100	176	183
Southern Pipe Line Co..100	93½	95
South Penn Oil..100	122	125
Southwest Pa Pipe Lines..100	81	82
Standard Oil (California) 25	*53¼	53¾
Standard Oil (Indiana)..25	*56⅜	56⅝
Standard Oil (Kan)..25	*40½	41½
Standard Oil (Kentucky) 25	*92	93
Standard Oil (Nebraska) 100	210	220
Standard Oil of New Jer..25	*34	34¼
Preferred..100	*115	117
Standard Oil of New York 25	*43	43¼
Standard Oil (Ohio)..100	275	280
Preferred..100	118	120
Swan & Finch..100	23	25
Union Tank Car Co..100	86	90
Preferred..100	107	108
Vacuum Oil new..25	*49½	49¾
Washington Oil..10	*19	21
Other Oil Stocks		
Atlantic Lobos Oil..(‡)	*2¾	3¼
Preferred..50	*10	15
Gulf Oil new..25	*51	52
Mexican Eagle Oil..5	*4½	5½
Mutual Oil..5	9¼	9⅜
National Fuel Gas..100	82	85
Salt Creek Producers..10	*18¾	19
Sapulpa Refining..5	*1½	2
Public Utilities		
Amer Gas & Elec new..(‡)	*37	38
Preferred..50	*42	43
Deb 6s 2014..M&N	94	95
Amer Light & Trac com..100	115	116
Preferred..100	90	91
Amer Power & Lt com..100	166	168
Preferred..100	82½	84
Deb 6s 2016..M&S	90½	91½
Amer Public Util com..100	25	35
7% prior pref..100	66	68
4% partic pref..100	43	49
6% preferred..100	55	----
Blackstone Val G & E com 50	*71	73
Carolina Pow & Lt com..100	73	77
Cities Service Co com..100	131	133
Preferred..100	66½	67
Cities Service Bankers' Shares	13¼	13¾
Colorado Power com..100	19	20
Preferred..100	93	96
Com'w'th Pow, Ry & Lt..100	32	34
Com'w'th Pow Corp pref 100	72	74
Consumers Power pref..100	87	----
Elec Bond & Share pref..100	*96¼	97¼
Federal Light & Traction(‡)	*66	68
Preferred..100	*68	70
Lehigh Power Securities..(‡)	21½	22½
Mississippi Riv Pow com 100	19½	21½
Preferred..100	80	83
First mtge 5s, 1951..J&J	90¼	91¼
S F g deb 7s 1935..M&N	100	102
Nat Power & Lt com..(‡)	*49½	50½
Preferred..(‡)	*85	86
Income 7s 1972..J&J	87	88
Northern Ohio Electric..(‡)	*8	11
Preferred..100	24	26
North States Pow com..100	94	98
Preferred..100	92	94
Nor Texas Elec Co com..100	58	63
Preferred..100	69	73
Pacific Gas & El 1st pref 100	88	88¼
Power Securities com..(‡)	*3	6
Second preferred..(‡)	*13	17
Coll trust 6s 1949..J&D	77	82
Incomes June 1949..F&A	756	61
Puget Sound Pow & Lt..100	46	49
6% preferred..100	79	82
7% preferred..100	100	103
Gen mtge 7½s 1941..M&N	104	105½
Republic Ry & Light..100	13½	15½
Preferred..100	40	42
South Calif Edison com..100	101¼	102
8% preferred..100	114	116½
Standard Gas & El (Del) 50	*27½	29
Preferred..50	*48½	49½
Tennessee Elec Power..(‡)	*13	15
Second preferred..(‡)	*40	42
Western Power Corp..100	26½	28
Preferred..100	80	83
Short Term Securities		
Am Cot Oil 6s 1924..M&S	98½	99½
Amer Tel&Tel 6s 1924..F&A	100⅛	100⅜
Anaconda Cop Min 6s '29 J&J	101½	101¾
Anglo-Amer Oil 7½s '25 A&O	101¾	102¼
Federal Sug Ref 6s '24..M&N	----	----
6s 1933..M&N	97⅞	98½
Hocking Valley 6s 1924 M&S	100⅛	100⅜
Interboro R T 8s 1922..M&S	*	*
K C Term Ry 6s '23 M&N	15 99⅞	100⅛
6½s July 1931..J&J	103	103½
Lehigh Pow Sec 6s '27..F&A	94½	95½
Sloss-Sheff S&I 6s '29..F&A	96½	97¼
U S Rubber 7½s 1930..F&A	105	106
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s..1951	100½	102
5s 1952 opt 1932.....	100½	102
5½s 1951 opt 1931.....	102	104
4¾s 1952 opt 1932.....	99	100½
4½s 1952 opt 1932.....	98	99½
4¾s 1963 opt 1933.....	99	100½

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s.....	5.65	5.35
Equipment 6½s.....	5.50	5.30
Baltimore & Ohio 6s.....	5.80	5.40
Equipment 4½s & 5s.....	5.65	5.35
Buff Roch & Pitts equip 6s..	5.50	5.30
Canadian Pacific 4½s & 6s..	5.55	5.25
Central RR of N J 6s.....	5.60	5.30
Chesapeake & Ohio 6s.....	5.75	5.45
Equipment 6½s.....	5.60	5.30
Equipment 5s.....	5.60	5.30
Chicago Burl & Quincy 6s..	5.65	5.30
Chicago & Eastern Ill 5½s..	6.25	5.50
Chicago & North West 4½s	5.45	5.25
Equipment 6s.....	5.70	5.40
Equipment 6½s.....	5.50	5.30
Chic R I & Pac 4½s & 5s....	5.80	5.45
Equipment 6s.....	5.87	5.50
Colorado & Southern 6s.....	5.75	5.40
Delaware & Hudson 6s.....	5.65	5.35
Erie 4½s & 5s.....	6.25	5.80
Equipment 6s.....	6.40	6.00
Great Northern 6s.....	5.65	5.35
Hocking Valley 6s.....	5.75	5.45
Illinois Central 4½s & 5s....	5.45	5.25
Equipment 6s.....	5.65	5.35
Equipment 7s & 6½s.....	5.50	5.30
Kanawha & Michigan 6s.....	5.85	5.45
Equipment 4½s.....	5.65	5.25
Louisville & Nashville 6s....	5.65	5.40
Equipment 6½s.....	5.55	5.30
Michigan Central 5s & 6s..	5.50	5.25
Minn St P & S S M 4½s & 5s	5.75	5.40
Equipment 6½s & 7s.....	5.85	5.45
Missouri Kansas & Texas 6s	6.00	5.50
Missouri Pacific 6s & 6½s..	5.85	4.45
Mobile & Ohio 4½s & 5s.....	5.75	5.30
New York Central 4½s & 5s	5.6	5.35
Equipment 6s.....	5.7	5.40
Equipment 7s.....	5.6	5.40
Norfolk & Western 4½s.....	5.3	5.10
Northern Pacific 7s.....	5.5	5.30
Pacific Fruit Express 7s....	5.5	5.35
Pennsylvania RR eq 5s & 6s	5.6	5.30
Pitts & Lake Erie 6½s.....	5.5	5.30
Equipment 6s.....	5.8	5.40
Reading Co 4½s & 5s.....	5.3	5.10
St Louis & San Francisco 5s.	5.8	5.50
Seaboard Air Line 4½s & 5s	5.9	5.50
Southern Pacific Co 4½s....	5.3	5.10
Equipment 7s.....	5.5	5.30
Southern Ry 4½s & 5s.....	5.6	5.25
Equipment 6s.....	5.8	5.50
Toledo & Ohio Central 6s....	5.8	5.50
Union Pacific 7s.....	5.4	5.25
Tobacco Stocks		
American Cigar common 100	78	81
Preferred..100	83	88
Amer Machine & Fdry..100	140	----
British-Amer Tobac ord.. £1	*24½	25
Bearer..... £1	*24½	25
Helme (Geo W) Co, new 25	*	57
Preferred..100	110	114
Imperial Tob of G B & Irel'd	*16½	17½
Int Cigar Machinery...100	58	65
Johnson Tin Foil & Met..100	80	90
MacAndrews & Forbes..100	132	136
Preferred..100	95	99
Mengel Co..100	20	24
Porto Rican-Amer Tob..100	70	76
Scrip.....	75	----
Universal Leaf Tob com..100	89	92
Preferred..100	89	93
Young (J S) Co..100	105	110
Preferred..100	100	----
Rubber Stocks (*Cleveland*)		
Firestone Tire & Rub com 10	*66	68
6% preferred..100	----	92
7% preferred..100	86	90
General Tire & Rub com 50	*	170
Preferred..100	94	98
Goodyear Tire & R com..100	10	11
Goody'r T&R of Can pf..100	y ----	80
Mason Tire & Rub com..(‡)	*1¼	1¾
Preferred..100	14	16
Miller Rubber..100	----	67
Preferred..100	----	97
Mohawk Rubber..100	----	8
Preferred..100	30	35
Seiberling Tire & Rubber(‡)	*43¼	5½
Preferred..100	35	45
Swinehart Tire & R com..100	----	21
Preferred..100	40	50
Sugar Stocks		
Caracas Sugar..... 50	*8	12
Cent Aguirre Sugar com.. 20	*81	83
Fajardo Sugar..100	101	103
Federal Sugar Ref com..100	63	66
Preferred..100	90	105
Godchaux Sugar, Inc...(‡)	*7	10
Preferred..100	55	65
Great Western Sugar new 25	*79	83
Holly Sugar Corp com..(‡)	*27½	29
Preferred..100	78	79½
Juncos Central Sugar...100	90	110
National Sugar Refining..100	88	90
New Niquero Sugar.....	95	100
Santa Cecilia Sug Corp pf 100	5	12
Savannah Sugar com...(‡)	*56	59
Preferred..100	79	81
Sugar Estates Oriente pref..	85	90
West India Sug Fin com..100	----	----
Preferred..100	25	35
Industrial&Miscellaneous		
American Hardware..... 100	56	58
Amer Typefounders com 100	72	75
Preferred..100	97	100
Bliss (E W) Co new..... (‡)	*18	19½
Preferred..... 50	*58	60
Borden Company com..100	117	119
Preferred..100	101	103
Celluloid Company..... 100	85	90
Preferred..100	108	112
Childs Company com..... 100	159	161
Preferred..100	110	112
Hercules Powder..... 100	104	108
Preferred..100	103	105
International Salt..... 100	79⅞	89
International Silver pref 100	103	106
Lehigh Valley Coal Sales 50	*76	78
Phelps Dodge Corp..... 100	145	160
Royal Baking Pow com..100	116	126
Preferred..100	97	99
Singer Manufacturing..100	117	120

* Per share ‡ No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. z Ex stock dividend. s Sale price. e Canadian quotation.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Sept. 29		Monday, Oct. 1		Tuesday, Oct. 2		Wednesday, Oct. 3		Thursday, Oct. 4		Friday, Oct. 5		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest		Range since Jan. 1 1923. Highest		PER SHARE Range for Previous Year 1922. Lowest		PER SHARE Range for Previous Year 1922. Highest	
												Shares	**Railroads**								
*z148	148½	148	148	148	148	148	148	148	148	147	148	164	Boston & Albany 100	143	Apr 3	151	June 14	130¼	Jan	152	May
*z77	77¼	*77	77½	77	77	77	77½	77	77½	77½	77½	87	Boston Elevated 100	75	June 29	84	Jan 5	73⅛	Feb	89½	Sept
*93½	----	*93½	----	93½	93½	*93½	----	93¼	93½	----	----	7	Do pref 100	91½	Aug 9	100	Mar 6	94¼	Mar	105	Sept
*116	117	*116	117	116⅝	117	116	117⅛	116	116	116	116	147	Do 1st pref 100	111⅛	Aug 2	125	June 12	116	June	126	Sept
98	98	97	98	98	98	97½	98	97½	98½	97	97	196	Do 2d pref 100	97	Sept 24	106	Mar 5	101½	Nov	109	Sept
*12¼	12⅝	12¼	12¼	12¼	12¼	12	12	12	12½	*12	12⅝	272	Boston & Maine 100	10¼	July 30	20½	Mar 2	14	Jan	31½	May
*12	15	*12	15	*12	12¼	*12	14	*12	14	----	----	------	Do pref 100	14	July 28	27	Feb 13	30	Jan	37	Apr
17	17	16½	16½	16½	17	16½	16½	16	17	----	----	285	Do Series A 1st pref 100	16	Sept 27	32½	Mar 1	22	Jan	44½	Apr
*----	25	24	25	*24	25	24	24	22½	22½	----	----	80	Do Series B 1st pref 100	22½	Oct 4	48	Feb 6	36	Jan	62	May
*----	22	*22	----	*22	----	*22	----	22	22	----	----	17	Do Series C 1st pref 100	22	Sept 24	42	Mar 22	30	Jan	54	May
*28	32	28	28	28	28¼	28	28½	28	28	----	----	105	Do Series D 1st pref 100	28	Oct 1	59	Feb 7	40	Jan	77½	May
*z134¾	140	*z134¾	140	*z134¾	----	*134¾	----	138	138	----	----	17	Boston & Providence 100	135	July 21	160½	Jan 25	125	Jan	163	July
*23	25	*23	25	22½	23	23	24	23	23	23	23	94	East Mass Street Ry Co. 100	18	Feb 15	35	Mar 22	18	July	26⅜	July
*----	63	*----	63	60	60	60	60	*60	----	----	----	20	Do 1st pref 100	60	Oct 2	72	Jan 16	66	Aug	77	July
*53	55	*53	55	*53	55	55	55	*55	----	----	----	30	Do pref B 100	53	Feb 24	65	Mar 19	51	July	60	Nov
*----	37	----	----	----	----	34	34	34½	34½	----	----	50	Do adjustment 100	34	Oct 3	46	Mar 22	28	July	47	Aug
*34	35	35	35	*----	35	35	36	*36	36½	----	----	235	East Mass St Ry (tr ctfs) 100	34½	Feb 15	45	Mar 21	29	July	47	Aug
26½	26½	*26	----	*25½	----	*25½	----	28¼	28¼	----	----	15	Maine Central 100	25½	Sept 27	43	Jan 2	27½	Jan	55	Oct
11⅝	11⅝	11⅜	11⅞	11¼	11½	11¼	11⅞	12	12⅛	12	12	324	N Y N H & Hartford 100	9¾	July 5	22½	Jan 30	12¼	Jan	34⅞	May
----	----	----	----	----	----	----	----	67	67	----	----	10	Northern New Hampshire 100	65	Sept 8	84	Feb 3	69	Jan	96	July
*z86	90	86	86	*84	90	----	----	*84	----	----	----	3	Norwich & Worcester pref 100	80	June 12	100	Jan 3	58	Jan	103¾	Dec[e]
*z68	----	*z68	----	68	70	*70	----	*70	----	70	71	50	Old Colony 100	65	Aug 14	81	Feb 14	57	Jan	98¼	May
*23½	27½	23½	24	25	25	25	25¼	27	27¼	27¼	32	735	Rutland pref 100	21½	Aug 25	38⅛	Feb 20	15	Jan	52⅞	June
*z72	74	*z72	74	*z72	74	72	72	----	----	----	----	15	Vermont & Massachusetts 100	72	Oct 3	98	Jan 11	78	Jan	100	Aug
													Miscellaneous								
*1⅜	2¼	*1⅜	2¼	*1⅜	2¼	*2	2¼	*2	2¼	2	2	100	Amer Pneumatic Service 25	1	Sept 19	3½	Jan 9	2½	Dec	4¼	Jan
13½	13⅝	*13⅜	15	13⅜	13⅜	*13⅜	14	*13⅜	14	13⅜	14	215	Do pref 50	13	Aug 7	20	Jan 10	13	Feb	20¼	Aug
122½	122⅜	122½	122⅞	122⅝	122⅞	122⅝	123	122⅛	123¼	123	123¼	2,462	Amer Telephone & Teleg 100	119	June 29	125⅜	Mar 14	114⅝	Jan	128¼	Aug
76	76	76½	76½	*76¼	77½	76	76½	74	75	70½	74¼	763	Amoskeag Mfg *No par*	70½	Oct 5	112	Jan 5	104	Jan	121	Dec
*76	77½	*76	77½	*76	76½	*76	76½	76	76	74½	76	57	Do pref *No par*	74½	Oct 5	88	Jan 5	80	Nov	91	Aug
*14	16	*14	16	*15¼	----	*15¼	----	*15	----	----	----	------	Art Metal Construc, Inc 10	15	Mar 1	16⅛	Mar 14	14	Nov	20½	May
*10⅜	12	*10⅜	12	*10⅜	12	*10⅜	12	*10⅜	12	----	----	------	Atlas Tack Corp *No par*	10	July 2	20⅛	Feb 14	13	Jan	22	May
107	107¼	*107	----	106	106	105½	106	*105	----	105¼	105½	88	Boston Cons Gas Co, pref 100	105	Jan 22	108½	Feb 24	104¾	Aug	107	Dec
*.15	.30	*.15	.30	*.15	.30	*.15	.30	*.15	.30	----	----	------	Boston Mex Pet Trus *No par*	.10	Jan 18	.30	Jan 25	.10	Sept	.50	May
19½	19½	19¼	20⅜	20⅛	20¼	20½	21¼	21¼	21½	21½	21½	1,645	Connor (John T) 10	19	July 5	27	Mar 19	15⅜	Jan	30⅞	Dec
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	----	----	------	East Boston Land 10	3	June 25	4	Jan 2	3	Jan	6	Apr
*7¼	7⅜	7¼	7⅜	*7¼	7½	7⅜	7½	.*7¼	7⅝	7¼	7¼	330	Eastern Manufacturing 5	7	June 28	14⅛	Mar 5	7	Dec	14¼	Feb
82	82	81	82	81½	81⅝	81⅞	83	83	83	79⅞	81⅜	1,146	Eastern SS Lines, Inc 25	68¾	July 30	127½	Mar 22	38½	Jan	89⅛	Oct
159	159	156½	159	157	157	156	157	156⅞	157	157	157½	848	Edison Electric Illum 100	156	Oct 3	172	Jan 3	156	Mar	185	Sept
*3⅜	4	*3¾	4	*3¾	4	3⅞	4¼	4	4	----	----	12,490	Elder Corporation *No par*	3½	June 30	10⅞	Jan 2	3	Mar	13	May
*6⅞	8½	*6⅞	8½	8	8	*8	----	*9	12	----	----	10	Galveston-Houston Elec 100	5	July 9	29½	Feb 5	28	Dec	39	Aug
*6	8	*6	8	*6	8	*6¼	8¾	*6¼	8¾	----	----	------	Gardner Motor *No par*	8½	Aug 23	15⅝	Mar 3	9	Nov	16¼	Apr
*15⅜	16¾	*15⅜	16¾	16¾	16¾	*15⅜	16¾	*15⅜	16¾	----	----	5	Greenfield Tap & Die 25	15	Sept 21	24	Feb 10	17	Dec	27¼	Feb[b]
*z55¼	56	55¼	55¼	55¼	55¼	*54	55	54	54	54	54	115	Hood Rubber *No par*	54	Jan 8	63½	Mar 13	43	Mar	54⅜	Dec
35½	35½	*z35	36	*z35	36	*z35	36	*z35	36	----	----	50	Internat Cement Corp. *No par*	32	July 2	44	Mar 19	26	Jan	38⅜	May
*z12	14	*z12	14	*z12	14	*z12	14	*z12	14	----	----	------	Internat Cotton Mills 50	10	Sept 14	22	Feb 19	20	Nov	32	Jan
*55	58	*55	57	55	55	*55	----	54	54	54½	55	61	Do pref 100	50	May 31	79½	Jan 10	60	Aug	85	Dec
*1	1½	*1	1½	1	1	*.50	1	.75	.75	----	----	200	International Products *No par*	.75	Oct 4	3	Mar 20	1⅛	Dec	6½	Mar
*3½	7	*3½	7	*3½	7	*1	5	*1½	5	----	----	------	Do pref 100	4½	June 20	8	Mar 15	5½	Dec	17	Apr
*6½	6⅞	*6⅝	6⅞	*6½	6⅞	6⅞	6⅞	6⅝	7¼	6⅝	6⅝	223	Libby, McNeill & Libby 10	5½	Oct 1	8½	Aug 20	1⅝	Apr	11½	June
9	9	9	9⅛	9	9	9	9	8¾	9	9½	10	1,214	Loew's Theatres 25	8¼	June 27	11	Apr 26	8	July	13	Jan
81	81	*80½	81	80½	81	81	81	80½	81	80½	80½	776	Massachusetts Gas Cos 100	78½	May 22	87½	Jan 2	63	Jan	90⅛	Nov
68	68¼	68	68½	68	68	68	68⅛	68	68⅛	68⅛	68½	125	Do pref 100	65	July 7	73	Jan 25	62	Jan	74	Oct
155	155¼	155	155	*157	160	160	160	*159	160	159	159	111	Mergenthaler Linotype 100	147	June 19	179	Jan 6	130	Jan	181	Oct
*5	6	5½	6½	6½	6½	6½	6½	*6	7	----	----	245	Mexican Investment, Inc 10	5½	Oct 1	14⅜	Feb 19	11	Dec	27⅜	June
*19¾	22	*19¾	22	21	21	19½	19½	19¾	19¾	19¾	19¾	72	Mississippi River Power 100	18½	Sept 20	28¼	Jan 31	13	Jan	34	Aug
*z80	82¾	*80	82¾	*80	82¾	80	80	*80	82¾	----	----	4	Do stamped pref 100	80	Jan 16	84	Feb 14	72½	Jan	85½	Oct
3⅝	3⅝	3⅝	3⅝	3⅞	3⅞	3¼	3¾	*3⅝	3⅞	----	----	223	National Leather 10	3¼	June 27	8¾	Feb 13	6¾	Dec	11⅝	Jan
*3	3½	3	3	3	3	*2½	3	3	3	3	3½	425	New England Oil Corp tr ctfs 100	2¾	Aug 15	4½	Sept 13	.22	Dec	5	Jan
*z116	117	117	117	116	116	*z115½	117	117	117	116	117	40	New England Telephone 100	113	July 4	122	Jan 3	109	Jan	125	Sept
*17¾	18	*17⅜	18	*17⅝	18	*16	16¼	18	18¼	----	----	100	Orpheum Circuit, Inc 1	16⅜	July 12	21½	Apr 26	13	Jan	28	Oct
87½	87¾	87⅜	87¾	88	88	88	88	87⅛	87¾	87½	88	592	Pacific Mills 100	86½	Aug 23	190	Jan 2	115¾	Oct	192	Dec
*z15¼	15⅝	*15¼	15⅝	*15¼	15⅝	15⅝	15⅝	*15¼	15⅝	15⅝	15⅝	50	Reece Button Hole 10	15	June 26	18	Mar 14	12½	Apr	16	July
2	2¼	*2	2¼	2	2	*2	----	*2	----	----	----	355	Reece Folding Machine 10	2	Jan 11	3¼	Mar 15	1⅝	Dec	3	Mar
*.50	1	*.50	1	*.50	1	*.50	1	*.50	1	----	----	------	Simms Magneto 5	.75	June 14	2	Feb 20	.50	Nov	7⅛	Apr
101	101½	101½	101½	101⅛	101⅝	101¼	101¾	101¼	102	101⅝	102	304	Swift & Co 100	98½	June 26	109½	Jan 6	92¼	Jan	110½	Sept[b]
*z45	46	45	45	45	45	44¾	45	45	45	45	45	97	Torrington 25	42	July 31	50	Mar 9	39	July	81½	June
*8	11	*8	11	*8	11	*8	11	*8	11	----	----	------	Union Twist Drill 5	7½	Jan 19	11	Mar 7	8	Mar	14¼	Feb
35½	35⅞	35⅝	35¾	35½	36	35½	35⅞	35⅝	35¾	35½	36	2,173	United Shoe Mach Corp 25	z33½	June 15	55¾	Mar 8	37	Jan	45	Mar
*z25	25¼	25	25¼	*z25⅛	25¼	25¼	25¼	25½	26	25⅝	26¼	532	Do pref 25	24⅝	June 14	28¼	Jan 11	25	Jan	27½	July
22	22	21¾	22	21⅞	22⅝	22⅜	23¼	22¾	23½	22¾	23¼	6,270	Ventura Consol Oil Fields 5	19¾	Aug 23	30	Jan 2	21⅞	Jan	33½	June
*z15¾	16¼	16	16	*16	16¼	16	16⅛	16	16⅛	16	16⅜	2,402	Waldorf Sys, Inc, new sh *No par*	15⅜	Sept 17	¢22⅛	Mar 19	¢13¼	Jan	¢29½	Dec
*8½	9	*8½	8¾	*8½	8¾	*8½	8¾	*8½	8¾	----	----	------	Waith Watch Cl B com. *No par*	5	Feb 15	13	Mar 17	2¼	Nov	14¾	Apr
*17	----	*17½	18	17¾	17¾	17¾	17¾	*18	----	----	----	20	Preferred trust ctfs 100	15½	Mar 6	29½	Mar 19	11	Nov	49	Apr
15⅝	15⅝	*15½	16	15⅝	15⅝	*15½	16	*15½	16	15½	16¼	1,120	Walworth Manufacturing 20	11¼	Jan 5	17½	Feb 17	7½	Feb	13	Oct
*z29	30	29½	29½	30	30	29¼	29½	29¼	29¾	----	----	332	Warren Bros 50	25½	Jan 31	34½	Mar 14	17½	Jan	35¾	Sept
*z32	33	*32	33	*32	33	*32	33	*32	33	----	----	------	Do 1st pref 50	31	July 12	39½	Mar 14	30½	Jan	38¼	Oct
*z34½	36	*z34½	36	*34	37	*34	37	*34	37	----	----	------	Do 2d pref 50	33	July 10	42	Mar 15	31	Feb	44⅜	July
*6¼	7	*6¼	7	*6¼	7	*6¼	7	*6¼	7	----	----	------	Wickwire Spencer Steel 5	7	Aug 14	12½	Feb 21	8¾	Nov	21	May
													Mining								
*.30	.55	*.30	.55	*.30	.55	*.30	.55	*.30	.55	*.30	.55	------	Adventure Consolidated 25	.25	Feb 16	1	Feb 28	.50	Jan	1	Apr
*.10	.20	*.10	.20	*.10	.20	*.10	.20	*.10	.20	*.10	.20	------	Ahmeek 25	54	July 5	87	Mar 1	56	Nov	66	May
												------	Algomah Mining 25	.10	July 5	.50	Mar 2	.03	Sept	.50	Apr
												------	Alloues 25	15	Aug 9	34	Mar 1	19	Dec	32½	Jan
1½	1½	*1½	2	*1½	1¾	*1½	1¾	1⅝	1⅝	1⅝	1⅝	130	Arcadian Consolidated 25	.70	July 3	4¼	Mar 5	2	Mar	4⅝	May
8½	8¾	8½	8½	8¾	8⅞	*8½	9	*8¾	9¼	*8½	9	355	Arizona Commercial 5	7⅜	Jan 6	14½	Mar 2	6	Nov	10½	June
*15	16	*15	16	*15	16	*15	16	*15	16	*15	16	------	Bingham Mines 10	15	Sept 19	19	Feb 19	13	Jan	18¾	Sept
20	20⅝	20	20¼	20⅛	20¾	20⅛	20¾	20	20⅜	19⅞	20¼	1,897	Calumet & Hecla 25	19	Sept 17	49	June 15	248	Nov	301	Aug
3⅜	3⅜	3¼	3¼	3⅛	3¼	3	3	2⅝	3¼	3⅛	3⅜	2,450	Carson Hill Gold 1	2⅝	Oct 4	9⅜	Feb 13	5⅞	Nov	16¾	May
												------	Centennial 25	7	Jan 18	15	Mar 1	8	Nov	13½	Feb
26½	26¾	26	26	26½	26½	26	26⅜	25¾	26¼	25	26	991	Copper Range Co 25	25	Oct 5	46¾	Mar 1	35⅛	Dec	46¾	May
2⅝	2 15/16	2 15/16	2 15/16	2¾	2¾	*2½	2¾	*2⅝	2⅞	2⅝	2⅝	1,000	Davis-Daly Copper 10	2¼	June 28	5	Feb 23	2⅛	Nov	9¼	Jan
*5	5½	*5	5½	*5	5¼	5⅛	5⅜	5	5	5	5	210	East Butte Copper Mining 10	5	July 5	11⅞	Mar 1	7½	Nov	12¼	Jan
*1	1¼	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	1	1 1/16	*1	1¼	290	Franklin 25	.80	May 22	2⅝	Mar 5	1	Apr	3⅞	Apr
*1½	2¼	*1½	2¼	*1½	2¼	*1½	2¼	*1½	2¼	*1½	2¼	------	Hancock Consolidated 25	1¼	Sept 13	4	Mar 5	1½	Aug	3½	Mar
*30½	31	31	31¼	*3 1/2	31¾	*30½	31¼	*30½	31¼	*30½	31¼	255	Hardy Coal Co 1	24¾	Mar 28	33⅜	June 7	----	----	----	----
*.25	.75	*.25	.75	*.25	.50	*.25	.50	*.25	.50	*.35	.50	------	Helvetia 25	.10	Sept 17	1¼	Feb 20	.50	Dec	2 1/16	Apr
*z102¼	102¾	101½	102½	102½	102¾	102½	102½	103	103½	102½	103⅛	372	Island Creek Coal 1	97	July 2	115½	Apr 7	81½	Jan	116⅝	June
*z90	93	*90	92	*91	92	92	92	92	92	*92	94	67	Do pref 1	92	Oct 3	100½	Mar 28	88	Feb	97½	Nov
*19	21	*19½	21	*19½	21	20	20	*19½	21	*20	21	20	Isle Royale Copper 25	19	June 21	33¼	Mar 3	18	Nov	26¾	May
*2	2½	*z2	2½	*z2	2½	*z2	2½	*z2	2½	----	----	------	Kerr Lake 5	2	July 17	3⅜	Jan 2	3	Feb	4⅞	Apr
*1	1½	*1	1½	1	1	*.75	1½	.75	.75	----	----	60	Keweenaw Copper 25	.60	Sept 4	2¼	Mar 5	1	Feb	3½	Apr
1½	1½	*1½	2	1½	1½	*1½	2	1¼	1⅝	1⅝	1¾	366	Lake Copper Co 25	1¼	Oct 4	5¼	Mar 1	2¼	Feb	5¾	May
*1¼	2	*1¼	2	*1¼	1¾	1¼	1¼	*1¼	2	*1¼	2	25	La Salle Copper 25	1⅛	Jan 29	3¼	Mar 1	1	Nov	2¼	Apr
*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	*1⅞	1⅞	50	Mason Valley Mine 5	1⅝	June 15	2⅝	Mar 27	1⅜	Jan	2⅜	May
*1¼	1¾	1¼	1⅜	*1¼	1¾	*1¼	1¾	1⅜	1¾	*1½	2	110	Mass Consolidated 25	1⅛	July 20	4¼	Mar 3	1½	Dec	4⅜	Apr
2⅛	2¼	2	2	*2⅛	2½	*2⅛	2½	2 1/16	2¼	2	2¼	385	Mayflower-Old Colony 25	2	Sept 14	7	Feb 10	2⅛	Dec	6½	Apr
*1¾	2¼	*1¾	2¼	*1¾	2¼	1⅝	1⅝	1⅝	1⅝	*1⅝	2¼	37	Michigan 25	.90	July 3	4	Mar 17	.75	July	7	Apr
38	38	38	38	37	38½	37½	38⅛	38¼	38¼	37½	38	290	Mohawk 25	37	Oct 2	71	Mar 2	52	Nov	68	June
17½	17½	17½	17¾	17½	17½	18	18	17½	17⅞	17½	17½	422	New Cornelia Copper 5	16	June 28	24½	Mar 2	15¼	Dec	20½	June
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	----	----	------	New Dom. opper ----------	2½	Aug 20	4¼	Apr 4	----	----	----	----
*z37	----	*z37	----	*z37	----	*z37	44	*z37	44	*37	44	------	New River Company 100	35	Apr 18	40	Apr 27	37	Jan	40	Feb
*z77½	80	*z77½	80	78	78	78	78	*z77½	80	*77½	80	20	Do pref 100	77	Mar 5	84	Mar 16	73	Jan	85	Oct
5⅝	5⅜	5	5¼	5¼	5¼	5¼	5⅜	5½	5½	*5⅛	5½	358	Nipissing Mines 5	4⅜	July 5	6⅜	Feb 20	5	July	7	Jan
1¾	1¾	*1¾	1⅞	1⅝	1¾	*1½	1¾	1⅝	1⅝	*1½	1¾	265	North Butte 15	1⅝	Oct 2	12¾	Mar 1	8½	Oct	15	May
*.80	1	*.80	1⅛	*.80	1⅛	*.80	1¼	*.80	1⅛	*.80	1⅛	------	Ojibway Mining 25	.70	July 2	2⅜	Mar 5	1¼	Dec	4⅛	Apr
*16	16½	*16	16½	*16¼	16½	*16¼	16½	16¼	16½	*16	16½	55	Old Dominion Co 25	16¼	Aug 20	32½	Mar 1	16	Nov	27	Jan
												------	Osceola 25	24¾	July 18	46	Mar 1	25	Nov	38⅛	Aug
*z3	3½	*z3	3½	*z3	3½	*z3	3½	*z3	3½	*3	3½	------	Park City Mining & Smelt 5	2¼	Aug 13	4	Mar 5	2⅛	June	3¾	Nov
*14	14½	*14	14½	14	14⅛	*13½	14	14	14	14	14	145	Pd Crk Pocahontas Co *No par*	12¾	May 22	16¼	Mar 23	----	----	----	----
*24½	26	*24½	26	*24½	26	24⅛	24½	24	24	23	24	305	Quincy 25	22	July 5	50	Mar 2	30	Nov	50	May
*32	33	*32¼	33	33	33	33	33	32½	32½	*32	33	162	St Mary's Mineral Land 25	30	Sept 18	53½	Mar 1	37	Nov	48½	May
.42	.42	.45	.55	.57	.60	*.55	.75	*.55	.75	*.55	.75	1,190	Shannon 10	.35	Sept 6	1½	Mar 5	.25	Mar	1¼	May
*.25	.85	*.25	.85	*.25	.85	*.25	.85	*.25	.85	*.25	.85	------	South Lake 25	.10	June 4	1	Aug 8	.25	Dec	1¼	May
*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	----	----	------	Superior 25	1¼	July 18	3¼	Mar 3	1½	Dec	4⅜	July
*.90	1⅛	.99	.99	*.95	1⅛	*.95	1⅛	.97	.97	*.97	1⅛	200	Superior & Boston Copper 10	.90	July 30	3¾	Feb 23	.90	Mar	2¾	Oct
*.25	.30	.28	.28	*.28	.35	.30	.30	*.28	.35	*.29	.35	60	Trinity Copper Corp 5	.25	Sept 14	1½	Feb 15	1 1/16	Dec	3⅛	Apr
*1	1⅛	1	1	*1	1⅝	*1	1¼	1	1	1	1	145	Tuolumne Copper 10	1	July 6	1⅝	Aug 18	.40	Nov	.92	May
*3	3⅛	*3	3⅛	2⅞	3	3	3	3	3	*2⅞	3	285	Utah-Apex Mining 5	2¾	Jan 9	6	Apr 13	1 1/16	Oct	4	Mar
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1¼	1⅜	1⅛	1½	*1	1⅛	150	Utah Consolidated 1	1	Aug 7	3	Mar 5	1	Feb	3½	June
*.55	.65	*.50	.60	.55	.55	.60	.65	.50	.50	*.65	.80	810	Utah Metal & Tunnel 1	.38	Sept 24	1⅝	Feb 27	.80	Dec	2½	Apr
*.75	1	*.75	1	*1	1½	*.75	1½	*1¼	1½	*1¼	1¾	------	Victoria 25	.60	Aug 30	2⅝	Feb 28	.75	Nov	2½	Jan
*.35	.50	*.25	.50	*.25	.50	*.25	.50	*.25	.50	*.25	.50	------	Winona 25	.30	June 29	1¾	Mar 5	.25	Jan	2¾	Apr
6¼	6¼	*6⅛	7	6⅛	6¼	*6¼	6¾	*6¼	7	*6⅛	7	74	Wolverine 25	5	July 3	13	Mar 1	7¼	Nov	16	May

* Bid and asked prices; no sales on this day. *z* Ex-rights. *b* Ex-dividend and rights. *x* Ex-dividend. *q* Ex-stock dividend. *a* Assessment paid.

Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 29 to Oct. 5, both inclusive:

Bonds— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Agric Chem 7½s 1941	------	98¼	98¾	$3,000	97½	Aug	102	May
Amer Tel & Tel 4s 1929	------	92½	92½	1,000	91	Apr	92½	Sept
Atl Gulf & W I SS L 5s 1950	------	45¾	46½	7,500	43	July	62	Mar
Carson Hill gold conv notes 7s 1927	------	97	97	1,000	97	Mar	100	Jan
Chic June & U S Yds 5s '40	------	92	92	2,000	88½	May	95	Mar
East Mass St RR ser B 5s '48	------	70	71	3,200	70	Sept	77½	Jan
Hood Rubber 7s 1936	------	101	101	4,000	100	July	102½	Jan
K C Mem & B inc 5s 1934	------	87	87	5,000	85	Apr	88½	Jan
Mass Gas 4½s 1929	------	94	95	7,000	92	Apr	96¼	Mar
4½s 1931	------	91¼	91½	2,000	89	Apr	92	Jan
Miss River Power 5s 1957	90¼	90¼	91	6,500	89	Apr	95	Jan
New England Tel 5s 1932	98¼	97¾	98¾	33,000	96½	Mar	99½	Jan
Swift & Co 5s 1944	96¼	96¼	96¼	5,000	91	Apr	99½	June
Warren Bros 7½s 1937	105	105	105	5,000	102½	July	115	Mar
Western Tel 5s 1932	------	95	95¼	10,000	94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange S pt. 29 to Oct. 5, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Wholesale pref 100	------	93	93	10	93	Oct	98	Feb
Arundel Sand & Gravel 100	------	42½	43½	201	40	Jan	46	Sept
Preferred 100	100	100	100	11	94½	Jan	103	June
Baltimore Trust Co 50	------	155	157½	105	155	Jan	160	Feb
Benesch (I), pref 25	------	25½	25½	50	25½	June	26½	Jan
Central Teresa Sug com 10	------	1	1	10	.75	Sept	2½	Mar
Preferred 10	------	4	4¼	565	2¼	July	4¼	Feb
Ches & Po Tel of Balt 100	108¾	108½	108¾	28	108¼	June	110¾	Mar
Commercial Credit 25	72	72	72	110	48	Jan	72¾	Sept
Preferred 25	------	25	25	111	25	Jan	25½	Apr
Preferred B 25	26½	26	26½	163	25¾	Aug	27¼	Jan
Consol Gas E L & Pow 100	------	108¼	109¾	182	106½	July	118	Mar
7% preferred 100	105	104½	105	67	103	July	108	Mar
8% preferred 100	114½	114	114½	45	114	Sept	120	Jan
Consolidation Coal 100	86	85	86½	128	82½	May	98	Jan
Cosden & Co *	------	28	28	100	28	Oct	31½	Aug
Eastern Roll Mill 8% pf 100	86	85	86	120	80	Jan	100	Mar
Fidelity & Deposit 50	80½	79	80½	35	78½	July	144¾	Apr
Finance Co of America 25	------	42¼	42¾	38	38¾	Jan	44¾	Mar
Finance & Guar pref 25	------	18	18	10	16¾	July	30	Jan
Finance Service pref 10	------	8½	8½	75	7¾	June	9	Apr
Ga So & Fla 2d pref 100	------	25	25	40	25	Oct	25	Oct
Houston Oil pref tr ctfs 100	85	82½	85	28	80	Aug	95	Jan
Manufacturers Finance 25	------	50	50	8	50	July	57½	Jan
1st preferred 25	------	24¾	24¾	15	24¾	July	26¼	Feb
2d preferred 15	------	21½	22	66	21½	Oct	26¾	July
Maryland Casualty Co 25	82	82	82	106	82	Sept	90	Jan
Merch & Min Tr Co 100	------	106	106	40	104½	Aug	121	Apr
Mt V-Woodb Mills v t r 100	------	10	14	63	10	May	19¾	Mar
Preferred v t r 100	------	51	64	613	50	Aug	73½	Mar
New Amsterd'm Cas 100	38¾	38½	38¾	602	35	Jan	39	June
Northern Central 50	------	73⅜	73¼	15	72	July	77	Jan
Penna Water & Power 100	100	99	100	779	98¼	Sept	108¾	Mar
United Ry & Electric 50	16½	16½	17¼	552	15¾	Aug	20½	Jan
U S Fidelity & Guar 50	------	156	157	123	147	Jan	164	Jan
Wash Balt & Annap 50	------	8½	8½	50	8	Aug	15	Feb
Preferred 50	------	27½	27½	10	26½	June	31¾	Feb
Bonds—								
Alabama Co Gen 6s 1933	------	90	90	100	89½	Jan	93	May
City & Sub(Wash) 1st 5s '48	------	79¾	79¾	3,000	79¼	Sept	81	June
Consolidated Gas 5s 1939	------	98¼	99	4,000	98	Sept	101	Jan
General 4½s 1954	------	87⅞	88	5,000	86	May	88	Jan
Consol G E L & P 4½s 1935	91¾	91¾	91¾	3,000	87¾	Feb	92½	Jan
Series E 5½s 1952	------	97½	97½	1,000	97	May	100	Jan
Series A 6s 1949	101¾	101¾	102	5,000	100¾	Apr	103⅞	Jan
Consol Coal ref 5s 1950	------	86¼	86½	4,000	85¼	May	90	Jan
Elkhorn Coal Corp 6s 1925	96¾	96⅝	97	10,000	97½	Aug	99¾	Jan
Fair & Clarks Trac 5s 1938	------	90	90	2,000	90	May	93½	June
Fairmont Coal 5s 1931	------	94½	94½	16,000	94	Apr	97¼	Mar
Lehigh Val Coal 1st 5s 1933	97¾	97¾	97⅞	13,000	97¾	Oct	97⅞	Oct
Lexington (Ky) St 5s 1949	------	85⅝	85⅝	3,000	85⅞	Oct	88½	May
Macon Dub & Sav 5s 1947	------	50	50	1,000	49¾	Apr	54½	June
Md Elec Ry 1st 5s 1931	------	94	95	2,000	92½	May	96¼	Mar
Monon Val Trac 5s 1942	------	78½	78¾	14,000	76½	Sept	86	Jan
Petersburg Class B 6s 1926	------	100½	100½	5,000	100½	Oct	102¼	Jan
United Ry & E 4s 1949	71½	71½	72	16,000	71¼	Sept	74½	Jan
Income 4s 1949	50¾	50¾	51¼	8,000	50½	Aug	55	Jan
Funding 5s 1936	72½	72½	73	6,000	72½	Oct	77½	Jan
6s 1949	------	99	99¼	5,000	------		------	
Wash Balt & Ann 5s 1941	------	71½	72	2,000	70½	July	77⅞	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 29 to Oct. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod com 50	------	10	10	160	6¼	July	8½	Apr
Am Wind Glass Mach 10	------	83	83	10	78	July	95	Mar
Preferred 100	------	90	90	120	89½	Aug	107½	Mar
Arkansas Nat Gas, com 10	5	5	5½	1,840	5	Aug	10	Jan
Carnegie Lead & Zinc 5	2¾	2	2¾	525	2	Sept	4½	Aug
Commonwealth Tr Co 100	------	100	100	10	159	May	170	Oct
Consolidated Ice, pref 50	------	19	19	50	19	Oct	36	Jan
Indep Brewing, com 50	------	3½	3½	50	3	Sept	4½	Aug
Preferred 50	------	8½	8½	40	6	Jan	10	July
Lone Star Gas 25	------	24½	24½	40	23	May	27	Feb
Mfrs Light & Heat 50	53	52	53	394	51	May	60	Feb
Nat Fireproofing, com 50	------	7½	7½	94	6	July	8½	Feb
Preferred 50	------	17½	17⅞	175	14½	July	19	Aug
Ohio Fuel Supply 25	31½	31¼	32	510	30	July	36¼	Mar
Oklahoma Natural Gas 25	21½	21	22	785	18⅝	Mar	36¼	Mar
Pittsburgh Coal, pref 100	------	99	99½	150	97	Jan	100	Mar
Pittsb & Mt Shasta Cop 1	13c	12c	13c	22,500	10c	June	28c	Jan
Pittsburgh Oil & Gas 5	6¼	6	6¼	415	5½	Sept	10½	Feb
Pittsburgh Plate Glass 100	188	188	188	307	165	Jan	205	Jan
Salt Creek Consol Oil 10	7½	7⅛	7½	595	6¾	Sept	17⅞	Sept
Stand San Mfg, com 100	83½	83½	84	90	73	Mar	85½	Apr
Union Natural Gas 25	28½	28½	28½	220	23½	Feb	29	Sept
U S Glass 25	------	25¼	25¼	200	24½	June	29¼	June
West'house Air Brake 50	82½	82	83	250	67	Apr	86	May
W'house El & Mfg, com 50	------	84	84	65	50	July	69¾	Mar
West Penn Rys, pref 100	------	84	84¼	161	77	Apr	86	May
Bonds—								
Independ Brew 6s 1955	------	81	81	$12,000	66½	Mar	84	Sept

St. Louis Stock Exchange.—Record of transactions on the St. Louis Stock Exchange for week from Sept. 29 to Oct. 5, both inclusive, compiled from official sales:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Boatmen's Bank	------	143½	144	10	142	Sept	148	May
First National Bank	200	200	200	1	200	Oct	210	Jan
Nat'l Bank of Commerce	142	142	142	25	140	Aug	153½	Mar
Mercantile Trust	------	361½	363	51	356	May	380	June
Title Guaranty Trust	60	58	60	25	50	Mar	58½	Sept
United Railways, pref	------	13	13	40	12½	Aug	17	Jan
Brown Shoe, com	------	46½	46½	55	46½	Oct	65	Mar
Preferred	90	90	92	127	92	Sept	99½	Jan
Ely & Walker D G, com	23	23	23½	194	20¾	Aug	25¾	Mar
Fulton Iron Works, com	------	38	38	5	36	Aug	54¾	Mar
Preferred	------	99	100	17	98	Sept	103½	Apr
Hydraulic Press Brick, pref	51	51	51¼	40	47½	July	60	Feb
International Shoe, com	------	71¾	72	293	63¾	Jan	75	Apr
Preferred	114½	114	114½	361	114	Oct	119	Mar
Laclede Gas Light, pref	------	74	74	50	73	Apr	78	Mar
Missouri Portland Cement	100½	100	100½	93	79½	Jan	100½	Oct
National Candy, com	84½	77	85	266	73¾	Aug	91¾	Jan
Scruggs-V.-B. D. G., com	------	96½	96½	25	94	Feb	100	Jan
Southwestern Bell Tel, pref	102¾	102¼	102¾	66	101	July	104¼	June
Wagner Electric, com	------	27½	28	190	21	Aug	35¾	Apr
Preferred	------	78	78	30	71	July	83	Mar
Bonds—								
United Railways 4s	------	58½	59½	$17,000	58½	Oct	64	Jan
Certificates of deposit	------	57	57½	6,000	57	Oct	62½	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 29 to Oct. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref 100	86¼	85½	86¼	145	83¾	Aug	197	Feb
American Shipbuilding 100	------	66	67	70	59	June	74	Jan
American Tel & Tel Co	123¾	123¾	123¾	84	120	July	124¾	Sept
Armour & Co (Del), pf 100	------	88½	89¾	550	84¾	June	108	Feb
Armour & Co, pref 100	79¾	78	79½	795	71	June	96	Jan
Armour Leather 15	------	7½	7½	120	7¾	Apr	10	Jan
Preferred 100	------	80	80	35	80	Sept	87½	Mar
Am Steel Found, com 33⅓	------	35	35	30	35	Oct	35	Oct
Bassick-Alemite Corp *	------	31½	32	130	27½	Feb	39¾	Mar
Beaver Board *	1¾	1¾	1¾	10	1¾	Oct	4¼	Jan
Borg & Beck *	27	26½	27	745	22½	May	32½	Mar
Bridgeport Machine Co *	------	10¾	10¾	260	10	Sept	16½	May
Central Pub Serv, pref 100	85	82½	85	166	82½	Sept	90	Mar
Chic City&ConRypt sh pf *	4¾	4	4¾	240	4	Aug	10	Mar
Chicago Elev Ry, pref 100	------	¾	¾	2,350	¾	Aug	8¾	Mar
Chic Motor Coach, com 5	200	165	212	1,105	118	May	212	Oct
Preferred	90	88¾	90	500	85	May	90	June
Chicago Rys Part Ctf Ser 2	1½	1⅝	1½	400	⅝	July	3½	Mar
Chicago Title & Trust 100	------	300	300	14	250	Mar	305	June
Commonw'th Edison 100	127	126¼	127½	907	126¼	Oct	131	Jan
Consumers Co, pref 100	------	67	67	10	58¾	Aug	70	Feb
Continental Motors 10	------	6	6¾	3,235	6	Oct	12	Jan
Crane Co, pref	106½	106½	109	277	150½	Oct	115	Feb
Cudahy Pack Co, com 100	------	50	50½	160	40	June	64¾	Jan
Daniel Boone Wool Mills 25	31½	28¾	32¼	22,385	19½	May	62½	Jan
Deere & Co, pref 100	------	62	62½	50	48½	June	74¾	Jan
Derby Oil & Ref, pref *	64	64	64	28	38	June	64	Oct
Diamond Match 100	------	111	111	40	109½	July	121	Jan
Eaton Axle & Spring *	------	20¼	21	375	20¼	Oct	30¼	May
Eddy Paper Corp (The) *	33⅓	33	34	2,545	22½	Apr	40	July
Fair Corp (The) 100	102	101½	102	205	100	Jan	106	Jan
Gill Mfg Co *	18	16½	18	1,670	16½	June	28½	Apr
Godchaux Sugar, com *	10	8¾	10	390	7½	Aug	26½	Apr
Gossard, H W, pref 100	------	28	28	40	24½	Feb	35½	Apr
Great Lakes D & D 100	------	81	81	15	75	June	94½	Feb
Hart, Schaff&Marx, com 100	------	118	118½	54	98	Jan	118½	Oct
Hayes Wheel Co *	34½	33¾	34½	400	32	July	43¾	Apr
Hupp Motor 10	------	17	18	2,520	16¾	July	25½	Mar
Hurley Machine Co *	49	47	50	385	41½	July	50¾	Aug
Hydrox Corp, com 100	16½	16	17½	1,475	15½	Sept	32¾	Apr
Illinois Brick 100	------	78	79¾	165	60	Apr	96¾	Jan
Illinois Nor Utilities 100	85	85	85	10	83	June	87	Sept
Indep Pneumatic Tool *	83	82¾	83½	510	82¾	Oct	83½	Oct
Inland Steel 25	37	36	37½	910	32	July	50½	June
Internat Lamp Corp 25	10⅜	10	11¼	2,010	8	May	32	Apr
Kellogg Switchboard 25	------	44	44	47	39¾	July	47	Sept
Kuppenheimer & Co, Inc—								
Common 5	27½	25	27½	160	24¾	Aug	30	Mar
Preferred 100	88	88	88	20	87	Sept	95	Jan
Libby, McNeill & Libby 10	7	6½	7¼	1,287	5	July	8¾	Apr
McCord Rad Mfg *	34½	32½	34⅜	1,450	26	June	39	Apr
McQuay Norris Mfg *	------	19½	21	210	10¾	May	26	Apr
Murray Mfg Co 10	------	19¾	19¾	50	18	July	21	Sept
Middle West Util, com 100	46	44	46	1,028	36½	May	53	Feb
Preferred 100	82¾	82¼	83	107	80½	July	86½	Jan
Prior lien preferred	------	95¾	96½	112	96	June	104	Jan
National Leather 10	3⅜	3⅜	3¾	325	3¼	June	8⅜	Feb
People's Gas Lt & Coke 100	------	90½	90½	10	87	July	94	Jan
Philipsborn's, Inc, com 5	2½	2	2½	534	2	Sept	38	Jan
Preferred	------	64	64	100	64	Sept	98½	Jan
Rights	------	½	½	100	½	Sept	1	Sept
Pick (Albert) & Co 10	18¼	18¼	19¼	1,040	17¾	Aug	36½	Mar
Rights	8¾	8¾	8¾	151	8¾	Oct	12	Mar
Pub Serv of No Ill, com *	99½	99½	100	74	99½	May	103¾	Apr
Common 100	------	99⅞	99⅞	20	99	Sept	103¾	Apr
Preferred 100	------	90¾	90¾	20	90	Sept	99	Apr
Quaker Oats Co 100	220	220	220	50	210	Mar	236	Jan
Preferred 100	------	98½	99	50	85	June	100	Jan
Reo Motor 10	------	16	16½	580	11¾	Jan	20	May
Standard Gas & Electric 50	28	28	29	937	17¾	Jan	32½	Mar
Preferred 50	48¾	48	49½	1,215	46½	June	51½	Apr
Stewart-Warner Sp, com 100	80¾	76	83½	39,781	74¼	July	124¾	Apr
Swift & Co 100	102	101	102	1,044	98½	June	109½	Jan
Swift International 15	18¾	18½	19¼	2,210	16	June	21¾	Jan
Thompson (J R), com 25	48½	48¼	50	1,755	43½	June	52	June
Union Carbide & Carbon 10	54	53¼	54¾	5,330	51¾	July	67¼	Jan
United Iron Works v t c 50	6½	6	6½	440	6	Jan	13¾	Feb
United Lt & Rys, com 100	137	136¾	138½	65	71	Jan	164	May
1st preferred 100	75¾	75	76¾	138	69½	July	94	Apr
Particip preferred 100	90½	90	90½	73	89¾	Aug	99¾	Mar
U S Gypsum 20	------	74½	75	150	51	July	76	Sept
U S Steel, com 100	88¼	87	89½	305	87	Oct	89½	Oct
Vesta Battery Corp, com *	31	28¼	31½	960	16¼	Aug	37¾	Sept
Wahl Co *	49	43	50	8,520	43	July	58¾	Jan
Wanner Mall Castings *	------	23	23	20	18½	May	25¾	Feb
Ward(Montg)&Co, pf 100	109½	108	110	125	95½	Feb	112	June
When issued 20	22¾	21	23½	10,535	18½	May	25¾	Feb
Class "A" *	102	102	104	400	93	Jan	105	Sept
Western Knitting Mills *	1¼	1	1⅛	150	1	Sept	10¾	Mar
Wolff Mfg Corp *	7	7	7½	240	4¼	Sept	35½	Mar
Wrigley, Jr, com 25	115	114	115	1,540	100	Jan	118	Sept
Yellow Cab Mfg, Cl "B" 10	268	262¾	269½	949	222	June	276	Apr
Yellow Taxi Co	116½	113¾	118	38,759	70¾	Jan	190¾	Sept
Bonds—								
Armour & Co of Del 20-year g 5½s 1943	------	89¼	89¼	$1,000	85¼	July	96	Feb
Chicago City Ry 5s 1927	------	73¾	74	10,000	73¾	Oct	83½	Mar
Chicago C&C Rys 5s 1927	51½	51	52	28,000	47	Jan	65¼	Mar
Chicago Railways 5s 1927	------	73¾	73¾	10,000	73	Sept	82½	Mar
Commonw Edison 5s 1943	------	96½	96½	3,000	95¾	May	105¼	May
Ohio River 1st M s f 6s 1943	------	95	95	1,000	95	Sept	95	Sept
Swift & Co 1st s f g 5s 1944	------	96½	96½	2,000	92½	Apr	97¾	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Sept. 29 to Oct. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance 10	31½	31	31½	45	27½ Jan	32 May
American Elec Pow Co 50	25½	23	26⅜	3,649	15 Feb	30 Apr
Preferred 100	76	73	76	383	63 Feb	78 Apr
American Gas of N J 100	74½	74	75	49	71¼ Aug	83¼ May
American Stores *	30	29¼	32	53,821	20 June	32 Oct
Brill (J G) Co 100	78	70½	80	1,191	49 Jan	91 Mar
Buff & Susq Corp pf vtc 100	49	49	49	110	42¾ Jan	54¼ Jan
Congoleum Co Inc *	129	118	130	7,391	104 Aug	240 May
East Shore G & E 8% pf 25	------	24	24	70	23 Sept	26 Jan
Eisenlohr (Otto) 100	67½	63	69	255	60 Aug	86 Jan
Electric Storage Batt'y 100	------	57½	60¼	515	52¾ July	66¾ Mar
Erie Lighting Co *	------	24½	24½	30	23½ July	27 Feb
General Refractories *	------	50	50½	172	42¾ Feb	59½ Mar
Insurance Co of N A 10	46	45½	47½	202	42¼ Jan	50 Apr
Keystone Telephone 50	------	5½	6½	315	5½ Sept	8¼ Feb
Preferred 50	------	27	27	20	25 Aug	34½ Mar
Lake Superior Corp 100	3	3	4½	2,885	3 Oct	10¾ Feb
Lehigh Navigation 50	67½	67	67½	228	64 Aug	75 Jan
Lehigh Valley 50	------	60½	60½	50	57⅜ July	71 Feb
Lit Brothers 10	20¾	20¾	20¾	400	20 Feb	22½ Jan
Minehill & Schuyl Hav 50	------	49⅛	49⅛	25	48 Sept	53 Feb
Penn Cent Light & Pow *	59	59	59	90	54½ Apr	62 Aug
Warrants	------	1	1	53	1 Apr	1 Apr
North Pennsylvania 50	------	80	80	15	77 June	81½ Jan
Pennsylvania Salt Mfg 50	------	84	85	80	79 June	93⅞ Apr
Pennsylvania RR 50	------	41⅞	42½	4,422	41¾ June	47⅜ Jan
Philadelphia Co (Pitts)—						
Preferred (cumul 6%) 50	------	42½	43	121	41 June	45½ Feb
Phila Electric of Pa 25	30½	30⅛	31¼	6,585	27¾ May	33⅜ Jan
Preferred 25	31	30½	31	592	29¾ May	33⅛ Jan
Phila Insulated Wire *	42	42	42	410	42 Aug	50¼ Jan
Phila Rapid Transit 50	35	34⅜	35¼	1,355	30 Jan	35¼ Sept
Philadelphia Traction 50	60	59⅛	60	330	59⅛ Oct	67 Jan
Phila & Western 50	------	9	9	20	8 Jan	12⅜ Apr
Preferred 50	------	34	34	20	33½ June	36½ Jan
Reading Company 50	------	74	76½	125	70⅝ June	80 Feb
Scott Paper Co, pref 100	------	94	94	30	94 Aug	99 May
Tonopah Mining 1	------	1⅛	1⅛	100	1⅛ Oct	2¾ Jan
Union Traction 50	39	39	39½	305	35 June	40¼ Jan
United Gas Impt 50	53¼	53¼	54	2,020	47¼ May	56 Apr
Preferred 50	------	55½	55½	62	z54⅝ May	56½ Feb
United Rys Investment 100	------	11	11	100	11 Oct	21¾ Mar
West Jersey & Sea Shore 50	43½	40	44½	2,215	33 Jan	44½ Oct
Bonds—						
Amer Gas & Elec 5s 2007	------	84	88	$1,900	82 July	95½ Apr
Bell Tel 1st 5s 1948	------	97⅝	97⅝	7,000	96⅜ June	99 Jan
Consol Trac N J 1st 5s 1932	70¼	70¼	70¼	3,000	67 Sept	82½ Jan
Elec & Peoples tr ctfs 4s '45	------	63½	64	11,200	60 July	71½ Jan
Keystone Tel 1st 5s 1935	75⅛	75⅝	75⅝	2,000	70 Apr	80 Jan
Phila Elec 1st 5s 1966	98⅛	98	99¼	53,500	96 Apr	103 Jan
5½s 1947	100⅜	100⅜	101	11,000	99 Apr	103 Feb
6s 1941	103½	103¼	103⅜	21,000	102½ May	106½ Jan
United Rys Invest 5s 1926	92½	92⅛	93	16,000	88 Jan	98¼ Mar

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Sept. 29 to Oct. 5, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new-building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Oct. 5. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acme Coal Mining 10	------	1½	1½	200	1½ Sept	6 May
Amalgam Leather, com *	------	11	11⅞	400	11 Oct	19½ Apr
Amer Cotton Fabric, pf 100	99	99	100	400	99 Oct	102 Mar
Amer Gas & Elec, com *	------	37¼	37¼	300	31 June	46½ Mar
Amer-Hawaiian S S 10	13	11¾	13	3,300	11¾ Oct	25¼ Mar
American Stores *	------	29¾	33	800	20¾ June	25 May
American Thread, pref 5	------	4	4½	500	3¾ Feb	4½ Oct
Archer-Daniels-Mid Co *	------	26½	26½	100	25 July	40¾ May
Armour & Co of Del, pf 100	------	88½	89¼	1,100	84¼ July	99½ Feb
Bridgeport Machine Co *	10¼	10¼	10½	3,600	10¼ Oct	16½ May
Brit-Amer Tob, ord bear £1	24⅝	24⅜	25	2,300	19⅝ Jan	25 Sept
Ordinary £1	------	24½	25	500	19½ June	25 Sept
Brit. Int. Corp. class A *	------	18	18	100	12 July	18½ Sept
Class B *	------	14¼	14⅝	700	11½ Apr	18½ May
Brooklyn City RR 10	------	10⅝	11	1,500	7⅞ Jan	11 Oct
Buddy-Buds, Inc *	1⅛	1 1/16	1⅛	7,600	1 1/16 June	1⅝ Feb
Caracas Sugar 50	------	9	9	20	9 Oct	21 Mar
Car Ltg & Power, com 25	------	1¾	2	300	75c Mar	3 Aug
Cent Teresa Sugar, pref 10	------	4	4¼	200	2¾ Feb	5 Feb
Centrifugal Cast Iron Pipe *	22½	19¾	23	3,900	10 Jan	23 Oct
Checker Cab Mfg, Cl A *	------	35	35	100	29½ Sept	66½ Feb
Chi Nipple Mfg, new, Cl A 50	------	37	37⅞	1,300	36⅜ Sept	41¾ Sept
Cities Service, com 100	130	129	131	900	129 Sept	195 Feb
Preferred 100	67	66½	67	5,200	64 June	70 Mar
Stock scrip	80	79	80	$16,000	72 Jan	102 Jan
Cash scrip	------	70	70	$3,000	70 Sept	78 Aug
Bankers' shares *	13	12⅞	13¼	1,900	12¾ Sept	19¾ Feb
Cleveland Automob, com *	------	25	25½	200	24¾ July	34¾ Apr
Preferred 100	87	87	89	30	79¼ Apr	95 June
Colorado Power, com 100	------	18	19	40	16 June	25½ Mar
Preferred 100	------	90	90	10	86 Jan	90 Jan
Curtiss Aeropl & M, com	------					
Certificate of deposit	------	9	9½	400	7 Aug	9½ Oct
Davies (William) Co Inc *	------	23	23	100	23 Oct	35¾ Jan
Del Lack & West Coal 50	------	92	92	25	82 Jan	93½ Sept
Dort Motor Car, com *	------	2½	2½	200	2½ Oct	6 Jan
Dubilier Condenser & Rad *	10	10	10⅜	4,800	4¼ Jan	13⅜ Apr
DuPont Motors, Inc *	3⅝	3⅝	4⅛	1,000	2½ June	7⅞ Apr
Durant Motors, Inc *	------	29	30¼	3,000	27 Sept	84 Jan
Durant Motors of Ind 10	------	7⅛	8⅜	2,000	7⅛ Oct	25¼ Jan
Electric Bond & Sh pref 100	------	96¼	97	40	96 July	99 Mar
Federal Tel & Tel 5	7⅛	7⅛	7¼	3,100	3¾ Apr	7½ Sept
Ford Motor of Canada 100	440	428	440	50	400 Jan	460 Mar
Gillette Safety Razor *	265	255¼	268	370	238 June	292 Apr
Gleasonite Products Co 5	10	9¾	10	600	9½ Sept	10 Oct
Glen Alden Coal *	73	71½	73	1,300	56 Jan	75¾ Apr
Gold Dust Corp w i *	------	19	20	1,200	18½ Sept	24 Sept
Goodyear Tire & R, com 100	10½	10¼	10¾	2,500	9 Sept	16⅜ May
Gt Western Sugar, com 25	------	84	84	100	74 July	91 Mar
Hartman Corp new w i *	39⅛	39⅜	39⅛	900	39¼ Sept	40¾ Sept
Heyden Chemical *	------	1	1⅜	700	1 Sept	2½ Feb
Hudson Cos, pref 100	------	14¼	15½	600	12¾ Aug	17½ Feb
Hud & Manh RR, com 100	------	9	9¼	400	8 July	12½ Feb
Preferred 100	------	50	50	200	43 May	50 Sept
Imperial Tob of Canada 5	------	6	6	100	5½ Apr	6¼ Mar
Intercontinental Rubb 100	------	3½	3¾	500	3¼ Aug	6⅞ Jan
Internat Concrete Indus 10	10⅛	9⅝	10⅛	8,400	9½ Sept	10⅛ Oct
Kresge Dept Stores, com *	35¾	34½	35¾	1,300	33¼ Sept	35¾ Oct
Kup'h'mer (B) & Co pf 100	------	85	85	100	85 Sept	96½ Jan
Lehigh Valley Coal Sales 50	------	79	79	25	75½ Aug	90 Jan
Libby McNeil & Libby 10	------	7	7	200	5¾ June	8¾ Apr
Lupton (F M) Publish Cl A *	------	11	11	100	11 Oct	22 Jan
McCrory Stores—						
New common, w i *	70½	68⅝	70½	400	40½ May	70½ Oct
Pref (without warr) 100	------	95½	95½	200	95 Aug	97 Sept
Warrants (stk purchase)	------	25¼	26	300	16 Aug	26 Oct
Mesabi Iron Co *	5¾	5¼	5⅜	3,500	4⅞ Sept	12⅛ Jan
Midvale Co *	------	17	18¼	1,300	11¼ June	21¾ Apr
Munsingwear, Inc *	------	35	35	100	31½ July	42¾ May
Nat Supp Co (Del), com 50	60	56½	60	2,600	50¼ May	70½ Mar
New Mex & Ariz Land 1	------	3¼	3½	1,800	2¾ Mar	4¾ Mar
N Y Telep 6½% pref 100	109¼	109¼	109¾	175	108 June	112 Jan
N Y Transportation *	25	25	25	400	24 Feb	30¾ Mar
Paige-Det Motor Car 10	------	20	20	1,100	14 Feb	24 Apr
Park & Tilford, Inc *	25⅞	25½	26	2,200	25 Sept	27¼ Sept
Peerless Truck & Motor 50	------	33	33	200	30 June	80 Jan
Radio Corp of Amer, com *	2⅞	2⅞	3⅛	8,800	2¾ June	4¾ Mar
Preferred 5	3⅜	3⅛	3½	5,500	2 1/16 Jan	3 5/16 Apr
Reo Motor Car 10	16⅝	16	16⅝	1,009	13½ Feb	20½ May
Roamer Motor Car *	------	9¼	9¼	200	8½ Sept	11 July
Rosenb'm Guan Corp, pf 50	47	47	48	600	47 Sept	54⅜ Mar
Shelton Looms, common *	------	20	20	100	18 Aug	27¼ Mar
Singer Mfg 100	------	117	117	10	113¼ Sept	117 Oct
Southern Coal & Iron 5	10c	10c	13c	12,000	10c Sept	50c May
Springfield Body Class A *	------	18¾	20¾	1,200	14½ Sept	51¾ Apr
Standard Gas & El, com 50	------	27	27	100	21½ Feb	30 Sept
Studebaker-Wulff Rubber *	------	51⅜	52¼	275	50⅜ Aug	52¼ Oct
Stutz Motor Car *	13	12	13¾	1,100	10¾ Sept	24¾ Jan
Swi t & Co 100	------	100½	102	50	98 June	109 Feb
Technical Products Corp 5	------	5⅜	5⅜	200	5⅜ Aug	9¼ Feb
Tenn Elec Power, com *	------	14	14	100	12 July	19 Mar
Tob Prod Exports Corp *	------	3½	3¾	1,000	2¼ June	6½ Mar
Todd Shipyards Corp *	------	48½	48½	50	47 July	60 May
United Profit Shar, new 1	5¾	5¼	5¾	1,400	4¾ Jan	7 Apr
Unit Retail Stores Candy *	------	5	5⅛	2,300	5 Jan	8 Mar
United Shoe Mach, com 25	35½	35¼	35¾	200	n33½ May	56 Mar
U S Distrib Corp, com 50	------	26	26	100	20 June	30½ Jan
U S Light & Heat, com 10	------	1	1⅜	200	1 Jan	2½ July
Universal Pipe & Rad, w i *	13½	12	13½	900	11½ Sept	20¾ Apr
Wayne Coal 5	1⅛	1⅛	1⅛	800	1⅛ June	2¾ Jan
Willys Corp, 1st pf ctf dep	------	4¾	4¾	100	3 June	10½ Jan
Yellow Taxi Corp, N Y *	136	124	136	2,000	100 Feb	152⅞ Apr
Rights.						
Reading Coal w i	22	19⅞	22¾	21,700	14½ July	23¼ July
Former Standard Oil Subsidiaries						
Anglo-American Oil £1	14½	14⅜	15⅛	4,000	13½ Sept	19¾ Jan
Borne Scrymser & Co 100	135	135	135	70	108 Jan	150 Mar
Buckeye Pipe Line 50	79¾	73¾	80	275	77 Sept	94½ Jan
Continental Oil 25	------	37	38	200	32½ Aug	50 Feb
Crescent Pipe Line 25	------	17	17	100	15¾ June	26 Feb
Cumberland Pipe Line 100	106	106	107	30	85 Jan	115 Feb
Eureka Pipe Line 100	------	98	98	40	95 Jan	117 Apr
Galena-Signal Oil, com 100	------	58½	61	220	55 July	79¾ Mar
Humble Oil & Refining 25	30⅞	29	31½	2,500	28 Sept	41¼ Mar
Illinois Pipe Line 100	156	152	156½	95	152 Sept	171 Feb
Imperial Oil (Can) coup 25	99	98	101½	2,350	92 July	123 Feb
Indiana Pipe Line 50	90	89⅜	91	215	83¾ Sept	103 Mar
Magnolia Petroleum 100	135	128	135	260	123 Sept	168 Jan
National Transit 12.50	23¼	23¼	24⅛	700	22½ July	29 Feb
New York Transit 100	------	95	95	25	92 Sept	138 Apr
Northern Pipe Line 100	------	107	107	50	97 June	110 Feb
Ohio Oil 25	------	53½	56½	3,100	48¾ July	85½ Feb
Penn Mex Fuel 25	27½	21	28½	2,000	10½ Aug	28½ Oct
Prairie Oil & Gas 100	170½	156½	174	3,665	152 Sept	275 Feb
Prairie Pipe Line 100	98½	98¼	99½	1,115	91 Sept	118¼ Feb
Solar Refining 100	179	174	180	90	161 Sept	212½ Feb
South Penn Oil 100	122	120	122	260	100 July	196 Feb
Southern Pipe Line 100	------	94	95	45	93 July	116 Feb
South West Pa Pipe L 100	------	81½	81½	40	66½ Jan	96 Aug
Standard Oil (Indiana) 25	56⅜	54	57¾	111,500	49¼ Aug	69⅞ Mar
Standard Oil (Kansas) 25	40¾	38½	42½	1,300	36½ Sept	57 Feb
Standard Oil (Ky) 25	93	89¾	93⅝	3,000	80 Jan	110 Feb
Standard Oil (Neb) 100	------	220	220	10	186 Jan	285 Feb
Standatd Oil of N Y 25	42⅜	42¾	45¼	29,800	35⅛ May	49⅝ Jan
Stand Oil (Ohio), com 100	------	278	281	80	270 July	317 Apr
Preferred 100	118	118	118	10	116 Mar	118 Oct
Swan & Finch 100	------	23	24	30	21 Jan	39 Feb
Vacuum Oil 25	49⅜	49¼	51½	23,700	40 July	55¼ Mar
Washington Oil 10	21	21	22	20	22 Oct	28 Jan
Other Oil Stocks						
Arkansas Nat Gas com 10	------	5	5⅛	1,100	5 July	10 Mar
Boston Wyoming Oil 1	------	80c	80c	100	65c Sept	1½ Feb
Carib Syndicate	3½	3½	3¾	1,700	3¼ Sept	7⅝ Apr
Creole Syndicate 5	2⅛	1⅝	2⅜	20,100	1⅝ Sept	7⅜ Apr
Derby Oil & Refin, com *	5¾	5¾	6	400	5¾ Oct	18¾ Apr
Preferred *	------	25	25	100	24½ Aug	49½ Mar
Engineers Petroleum Co 1	5c	5c	6c	5,000	3c June	25c Jan
General Petrol Corp com 25	------	31½	32	1,600	31 June	38¾ Apr
Glenrock Oil 10	70c	63c	73c	1,200	50c June	2 1/16 Jan
Granada Oil Corp Cl A 10	50c	50c	50c	500	50c Sept	3 Feb
Gulf Oil Corp of Pa 25	52	50¼	52¼	5,500	45¾ Sept	68¼ Mar
Hudson Oil 1	7c	5c	7c	16,000	5c Sept	18c Jan
Humphreys Oil 35	------	48½	49	300	27 June	49 Oct
International Petroleum *	15⅞	15⅜	16¾	77,300	13¼ Sept	24⅞ Feb
Keystone Ranger Devel 1	3c	3c	4c	94,000	3c Aug	40c Feb
Kirby Petroleum *	------	2¼	2⅜	300	1½ Apr	4 Jan
Lafayette Oil Corp	1¼	1	1⅜	3,400	75c June	2¾ Apr
Lance Creek Royalties 1	2c	2c	2c	10,000	1c May	4c Feb
Margay Oil Corp *	------	60c	60c	100	60c July	1⅜ Jan
Marland Oil of Mexico 1	3½	3½	3¾	6,000	1½ Aug	5⅜ Aug
Mexican Eagle Oil com 5	------	4⅜	5¼	300	4¼ July	10⅜ Feb
Mexican Panuco Oil 10	70c	70c	1	1,800	51c June	$3 Mar
Mexico Oil Corporation 10	85c	46c	88c	64,700	35c Sept	2 1/16 Mar
Mountain & Gulf Oil 1	------	1¼	1¾	200	1 Sept	1⅞ Mar
Mountain Producers 10	14¾	13¾	15½	10,300	12⅝ July	20¼ Feb
Mutual Oil vot trust certifs	9¼	9⅛	9⅜	29,800	8¾ Sept	15⅛ Mar
National Fuel Gas	------	83	83	20	------	------
New Bradford Oil 5	4⅜	4	4⅜	15,500	3⅛ July	5¾ May
New York Oil 25	8½	8½	8½	100	5 June	21¾ Feb
Northwest Oil 1	------	4c	5c	4,000	1c Sept	22c Jan
Ohio Ranger 1	2c	2c	2c	300	1c Sept	7c Feb
Omar Oil & Gas 10	60c	60c	65c	3,700	45c Aug	1 1/16 Mar
Peer Oil Corporation *	87c	80c	96c	1,000	75c Sept	13 Mar
Pennsylvania-Beaver Oil 1	54c	50c	54c	13,200	50c Sept	5 Mar
Pennok Oil 10	11¾	11¼	12	3,000	9½ Jan	14¾ Apr
Royal Can Oil Syndicate *	3⅞	3	4	9,500	2⅞ Aug	7½ Mar
Ryan Consol Petrol Corp *	3	3	3¼	700	3 Sept	6⅞ Mar
Salt Creek Consol Oil 10	7½	7⅛	7½	500	6¾ Sept	14 Mar
Salt Creek Producers 10	18⅞	17¾	20	11,700	15¼ June	25¼ Feb
Sapulpa Refining 5	------	1⅜	1⅜	2,600	1⅜ Oct	4⅜ Mar
Seaboard Oil & Gas 10	1⅜	80c	1⅜	8,400	80c Oct	4 Apr
Southern States Oil 10	15½	14½	15¾	65,100	11⅝ Sept	26⅜ Feb
Turman Oil 1	------	63c	70c	1,500	60c June	1⅜ Apr
Ventura Cons Oil Fields 5	------	22	22	100	19 Sept	30 Jan
Wilcox Oil & Gas 1	4⅜	4⅛	4⅜	4,300	4 Sept	10¼ Jan
"Y" Oil & Gas 1	8c	7c	8c	14,000	7c June	20c Mar
Mining Stocks						
Alaska-Brit Col Metals 1	------	62c	70c	2,400	62c Oct	2½ Mar
Alvarado Min & Mill 20	------	1½	1½	200	1½ Sept	6½ Mar
Amal Lead, Zinc & Smelt *	------	4¾	4¾	200	4¼ Sept	6¾ May
Amer Comm M & M *	------	1c	1c	1,000	1c Sept	11c Jan

Mining Stocks (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Exploration	------	75c	75c	100	50c	Feb	1⅛	Apr
Anglo-Amer Corp of S A £1	------	27	27	100	22	Mar	28	Apr
Arizona Globe Copper...1	11c	7c	15c	105,000	6c	Aug	85c	Feb
Belcher Divide.....10c	------	1c	1c	3,000	1c	July	5c	Mar
Belcher Extension.....10c	------	1c	2c	7,000	1c	Aug	6c	Jan
Boston & Montana Dev..5	------	13c	13c	4,000	9c	Feb	23c	May
Butte & Western Mining..1	------	25c	25c	2,000	25c	Sept	$3	Apr
Caledonia Mining.....1	5c	5c	5c	1,000	5c	Aug	10c	Feb
Calumet & Jerome Copp.1	------	11c	11c	1,000	10c	May	22c	Feb
Canario Copper.....1	1 11/16	1⅝	1⅝	5,600	1¼	June	2¼	Jan
Candalaria Silver.....1	------	4c	5c	22,000	4c	Oct	38c	Jan
Chief Consol Mining.....	------	3⅜	4¼	900	3¼	Aug	5	Jan
Consol Copper Mines.....5	2	1⅞	1 15/16	8,600	1½	Aug	4¼	Mar
Consol Nevada Utah Corp.	------	7c	5c	3,000	5c	Aug	15c	Jan
Continental Mines, Ltd...	4⅞	4⅝	4⅞	800	4	Sept	5⅜	Sept
Cork Province Mines, Ltd.	11c	11c	11c	1,000	5c	July	15c	Jan
Cortez Silver.....1	45c	42c	46c	33,000	40c	Sept	1½	Mar
Cresson Con Gold M & N..1	3 11/16	3 9/16	3 11/16	3,300	2	Apr	3¾	Sept
Crown King Cons M, Inc.1	1¾	1½	1¾	2,700	1¼	Sept	1¾	Oct
Crown Reserve.....	------	58c	62c	1,100	32c	Feb	72c	Apr
Diamondf Bl Butte (reorg)	------	2c	2c	1,000	2c	Sept	3c	Jan
Ely Consolidated.....1	------	1c	1c	1,000	1c	July	9c	July
Emma Silver.....1	------	3c	3c	7,000	1c	Apr	4c	Jan
Eureka Croesus.....1	9c	8c	9c	19,000	5c	Aug	37c	Jan
Fortuna Cons Mining.....	9c	6c	10c	69,000	5c	Sept	74c	Jan
Goldfield Cons Mining..10	------	6c	6c	2,000	5c	Apr	11c	Jan
Goldfield Deep Mines...5c	12c	11c	12c	32,000	7c	Apr	24c	Jan
Goldfield Development...	------	10c	13c	14,000	4c	Jan	34c	Jan
Goldfield Florence.....1	58c	58c	59c	6,600	29c	Jan	76c	Feb
Goldfield Jackpot.....1	------	47c	49c	8,000	35c	Jan	57c	Mar
Grandma Mining.....	4c	4c	5c	15,000	4c	Oct	10c	Mar
Hard Shell Mining.....1	2c	2c	3c	11,000	1c	Sept	13c	Jan
Harmill Divide.....10c	3c	3c	3c	1,000	2c	Jan	10c	Mar
Hecla Mining.....25c	8⅝	7¾	8⅝	2,200	5⅞	July	9¾	Apr
Hilltop-Nevada Mining...	------	4c	5c	13,000	4c	Oct	1 15/16	Feb
Hollinger Con Gold Mines 5	11½	11½	11½	500	11	Sept	14	Feb
Homestake Ext Min Co...1	1¼	90c	1¼	3,400	58c	Feb	1¼	Oct
Independence Lead Min..1	28c	19c	34c	62,000	16c	June	48c	Mar
Iron Blossom Cons Min...1	------	34c	34c	1,000	23c	July	38c	Jan
Jerome Verde Developm't 1	------	1⅜	1⅜	100	95c	Apr	3⅜	Feb
Kerr Lake.....5	------	2¼	2¼	900	2	July	3⅜	Jan
Knox Divide.....10c	------	1c	1c	1,000	1c	May	7c	Apr
Lone Star Consolidated...1	3c	2c	3c	9,000	2c	June	10c	Jan
Marsh Mining.....1	------	11c	11c	3,000	6c	Jan	16c	May
Mason Valley Mines.....5	1⅜	1⅜	2	2,500	1⅜	June	2¾	Mar
Metals Production Co...1	1 1/16	1	1 1/16	16,500	1	Oct	1 1/16	Oct
Mispah Ext of Tonopah...	------	3c	3c	3,000	2c	June	4c	Feb
National Tin Corp.....50c	11c	11c	12c	35,000	10c	June	32c	Jan
Nevada Silver Horn...50c	1c	1c	1c	12,000	1c	Jan	2c	Jan
New Cornelia.....	------	17½	18	400	16¼	June	24⅜	Mar
New Dominion Copper...5	2¾	2⅜	3	10,000	2⅜	Jan	4¾	Mar
New Jersey Zinc.....100	145	144	145	50	144	Sept	180½	Mar
New York Pocupine Min..	49c	42c	49c	8,000	30c	Jan	75c	June
Nipissing Mines.....5	5½	5¼	5¾	2,100	4⅛	July	6¼	Mar
Nixon Nevada Mining....	1c	1c	2c	78,000	1c	Sept	10c	May
Ohio Copper.....1	68c	66c	72c	15,100	37c	Jan	1 1/16	Mar
Premier Gold.....	2¼	2⅛	2¼	1,900	1⅞	Aug	3¼	Apr
Ray Hercules, Inc.....5	60c	60c	62c	1,900	60c	Sept	2¼	Mar
Red Hills Florence.....	5c	4c	6c	24,000	1c	May	8c	Mar
Rex Consolidated Mining.1	------	1c	3c	15,000	1c	July	8c	Feb
Salida Mining.....	------	59c	60c	200	42c	May	1	June
San Toy Mining.....1	------	4c	4c	3,000	1c	June	4c	Feb
Silver Horn M & D.....	8c	5c	10c	191,000	5c	Oct	10c	Oct
Silver King Divide (reorg)	------	3c	4c	16,000	1c	Aug	25c	Apr
Silver Pick Consol.....	3c	3c	4c	4,000	3c	June	9c	Jan
South Amer Gold & Plat.1	3½	2⅞	3⅝	2,900	2⅝	July	4⅛	Mar
Spearhead.....	11c	10c	12c	22,000	4c	Mar	31c	June
Standard Silver Lead....1	------	17c	17c	3,000	15c	Aug	28c	Feb
Success Mining.....1	------	51c	53c	1,000	32c	July	68c	Jan
Sutherland Divide.....	14c	13c	15c	23,000	1c	Jan	14c	Sept
Teck-Hughes.....1	1 1/16	1 1/16	1⅜	7,100	81c	Jan	1½	May
Tonopah Belmont Dev....1	------	58c	64c	900	57c	Sept	1 1/16	Jan
Tonopah Divide.....1	42c	42c	44c	2,000	39c	Sept	89c	Mar
Tonopah Extension.....1	------	1 15/16	2	3,000	1⅝	June	4	Mar
Tonopah Mining.....1	1 1/16	1¼	1 1/16	700	1⅛	Aug	2⅜	Jan
Tri-Bullion Smelting.....5	6c	6c	6c	5,000	3c	Sept	16c	Feb
United Eastern Mining....1	1 11/16	1⅜	1 11/16	8,900	1 1/16	Aug	2 1/16	Feb
United Verde Extension .50	28	28	30	700	26½	Jan	38⅜	Apr
U S Cont Mines.....	20c	20c	20c	6,000	13c	Apr	28c	July
Unity Gold Mines.....5	------	2⅞	3⅛	600	2⅞	Sept	5½	Mar
Utah Apex.....	2⅝	2⅝	2⅝	200	2⅝	Oct	6⅝	Apr
Verde Mining & Milling...	------	45c	46c	4,000	39c	Aug	77c	May
Wenden Copper Mining...	75c	74c	76c	4,500	28c	June	76c	Oct
West End Consolidated...5	------	75c	78c	1,000	67c	July	1⅝	Jan
Western Utah Copper...1	40c	32c	40c	22,000	15c	July	55c	Feb
White Caps Min Co.....10c	3c	3c	3c	11,000	2c	Jan	12c	Mar
White Knob Copper, pref..	------	60c	60c	500	50c	May	75c	Feb
Yukon Gold.....5	90c	75c	1⅛	1,300	75c	Jan	2 1/16	Apr
Bonds—								
Allied Pack 8s, Ser B..1939	------	68	70¼	$16,000	51	Aug	84¼	Jan
Aluminum Co of Am 7s1933	106⅛	106	106⅛	15,000	105¼	July	106⅞	Aug
7s.....1925	102⅛	102⅛	102⅜	8,000	101⅜	Sept	104	Jan
Amer Cotton Oil 6s...1924	98⅜	97⅜	99	152,000	85	Feb	99	Sept
Amer G & E deb 6s...2014	------	94¼	94½	18,000	91½	July	97½	Jan
Amer Light & Trac 6s.1925	------	103⅜	103⅜	1,000	103	June	110	Jan
Without warrants.....	101	101	101	8,000	100¼	Jan	101⅜	Feb
Amer Rolling Mill 6s.1925	98½	98	98½	12,000	97	July	100⅜	Jan
Amer Sumatra Tob 7½s'25	------	96½	98	3,000	95¼	Jan	100½	May
Amer Tel & Tel 6s.....1924	100¼	100	100¼	23,000	100⅛	Sept	101¼	Jan
American Thread 6s..1928	101⅜	101⅜	101¾	6,000	101⅛	May	103¼	Mar
Anaconda Cop Min 6s.1929	101⅜	101½	101⅜	12,000	100⅛	July	103¼	Feb
Anglo-Amer Oil 7½s...1925	102	101⅜	102¼	44,000	101⅛	Sept	103⅝	Jan
Armour & Co of Del 5½s'43	89⅜	89	89¾	133,000	84⅝	July	96½	Jan
Assoc Hardware 6½s.1933	------	93	93	2,000	93	Sept	98⅛	June
Atl Gulf & W I SS L 5s 1959	------	46	46¼	19,000	43⅞	July	62	Mar
Beaver Board 8s.....1933	------	70	72½	22,000	65¼	Feb	82½	June
Belgo-Can Paper 6s....1943	------	96	96½	30,000	94¼	Aug	97	Aug
Beth Steel equip 7s....1935	103	102¾	103	35,000	101½	Sept	103¼	Sept
Canadian Nat 7s.....1935	107	107	107½	9,000	106½	May	110½	Jan
5s.....1925	------	99¼	99½	1,000	97	July	99⅝	Feb
Central Steel 8s.....1941	------	107½	107¾	22,000	106	Feb	108¼	Apr
Charcoal Iron of Am 8s '31	91½	90	92	12,000	90	July	97	Mar
Chic R I & Pac 5½s...1926	------	97⅝	97⅞	3,000	96	July	98⅞	June
Cities Service 7s Ser B 1966	------	106	106¼	3,000	104	Aug	130	Mar
7s, Series C.....1966	------	88¾	89½	12,000	87¾	Aug	96½	Apr
7s, Series D.....1966	88⅜	88⅝	89	6,000	87	July	93½	Jan
Cons G E L & P Balt 6s '49	101¾	101¾	102	7,000	100⅛	Apr	103¾	Jan
7s.....1931	------	105⅝	105⅝	3,000	102½	Sept	108¾	Feb
5½s.....1952	------	97½	97½	5,000	97	Apr	100	Jan
Consol Textile 8s.....1941	------	95⅝	96	16,000	94	June	106	Feb
Deere & Co 7½s.....1931	------	99⅛	100	9,000	98½	Jan	103½	Feb
Detroit City Gas 6s..1947	------	99½	99¾	20,000	99	Sept	101⅜	Jan
Detroit Edison 6s.....1932	------	101½	102	13,000	100	June	104	Jan
Dunlop T & R of Am 7s.1942	94	94	94½	42,000	94	Oct	97½	Apr
Federal Sugar 6s.....1933	98	97⅝	98	34,000	96¼	June	98¾	May
Fisher Body 6s.....1925	100	100	100	8,000	96¾	June	100½	June
6s.....1926	------	99	99	2,000	97	July	100	Feb
6s.....1928	97½	97⅜	97¾	23,000	94¾	Mar	98¾	Feb
Galena-Signal Oil 7s..1930	------	103	103¼	2,000	103	June	105⅜	Mar
General Asphalt 8s...1930	101½	101½	101¾	11,000	99	June	105	Jan
Grand Trunk Ry 6½s.1936	------	104¾	106	13,000	103½	Apr	107	Jan
Gulf Oil of Pa 5s.....1937	94½	94½	94¾	11,000	93½	Mar	97½	Jan
Hocking Valley RR 6s 1924	------	100¼	100¼	1,000	100	Mar	100¾	Apr
Hood Rubber 7s.....1936	101	100¾	101¼	24,000	100	June	102	Jan
Kennecott Copper 7s 1930	------	103¾	103⅞	21,000	101¾	July	105¾	Jan
Libby, McNeill & Libby 7s'31	------	99¼	100	25,000	97	July	102⅜	Jan
Liggett Winchester 7s 1942	------	102	102½	7,000	101½	Mar	104	May
Manitoba Power 7s....1941	------	99	100	5,000	95	Jan	102½	Feb
Morris & Co 7½s.....1930	------	100	100¼	24,000	97	Aug	106¾	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan 1. Low.		High.	
National Leather 8s..1925	------	95¾	95¾	$1,000	95¼	July	102	Jan
New Orl Pub Serv 5s..1952	83⅞	83	84¼	37,000	81½	July	89¾	Mar
Ohio Power 5s.....1952	------	85½	86	13,000	83½	Apr	92	Jan
Penna Pow & L 5s B..1952	86⅛	86⅛	86⅛	7,000	86	Apr	90⅞	Jan
Philadelphia Elec 6s..1941	103⅛	103⅛	103⅛	3,000	102¼	Mar	105¾	Jan
Phillips Petrol 7½s,...1931 without warrants	97¾	97	97¾	5,000	95½	Aug	103½	Jan
Public Serv Corp 7s..1941	------	100	100½	9,000	99¾	Sept	104¾	Feb
Pub Serv Elec Pow 6s.1948	95⅛	94⅛	95½	37,000	94¼	Oct	98½	May
Reading Co 5s w i.....	------	92½	92¾	11,000	87	July	93¼	Aug
Shawsheen Mills 7s...1931	104¼	103¼	104¼	10,000	103¼	Oct	105½	Apr
Sloss-Sheffield S & I 6s 1929	------	97	97¼	2,000	96	Feb	98⅛	Feb
Solvay & Cie 8s.....1924	104¾	104⅛	104¾	16,000	103¾	Sept	105¾	May
South Calif Edison 5s.1944	------	89¾	90	9,000	87	Mar	93	Jan
Stand Oil of N Y 6½s.1933	------	106¾	107¾	28,000	104½	Apr	107¾	Jan
7% serial gold deb..1925	103	102½	103½	8,000	102	June	106⅜	Feb
7% serial gold deb..1926	------	104½	104¾	20,000	103	Apr	106	July
7% serial gold deb..1927	104½	104½	104½	13,000	103	Apr	107¼	Jan
7% serial gold deb..1928	105	104½	105	7,000	104	Sept	107½	Jan
7% serial gold deb..1929	------	106¾	107	5,000	104	Apr	108½	Feb
7% serial gold deb..1931	107½	107⅛	107¾	5,000	105½	May	110	Feb
Sun Co 7s.....1931	101½	100¾	102¼	8,000	100	June	103	Mar
Sun Oil 6s.....1929	------	97¾	97¾	8,000	97	Apr	99¼	Aug
Swift & Co 5s..Oct 15 1932	91⅜	91⅛	91½	49,000	89¼	Mar	94	Feb
Tidal-Osage Oil 7s....1931	101	101	101¾	19,000	100	Aug	104	May
Union Pacific 5s.....2008	99½	99½	99½	67,000	99⅛	Sept	99⅝	Sept
United Oil Produe 8s..1931	82	81	83	25,000	78	Sept	106¾	Mar
United Rys of Hav 7½s '36	------	105⅞	106½	2,000	103⅛	Apr	107	Jan
Vacuum Oil 6s.....1926	105¾	105¾	106	19,000	105½	June	107¾	Jan
Foreign Government and Municipalities								
Argentine Nation 6s..1924	99¾	99½	99¾	$93,000	99¾	Oct	99¾	Oct
French Govt 4s of 1917....	------	39⅜	39⅝	10,000	39⅜	Sept	39⅝	Sept
Mexico 4s.....1945	34¼	34	34½	27,000	33¼	Aug	44½	May
6s 10 year Series A.....	------	55⅜	55⅝	16,000	53½	Aug	63½	May
Netherlands (Kingd) 6s B'72	97¼	97	97⅜	36,000	96¾	Sept	102¼	Aug
Peru (Republic) 8s...1932	------	98¼	99	11,000	96	Sept	100⅛	Apr
Russian Govt 6½s...1919	------	9½	10	11,000	9½	Sept	16¼	Feb
Certificates.....	------	8⅜	9	7,000	8⅞	Oct	16⅜	Feb
5½s.....1921	------	9½	10	13,000	9¼	Jan	16	Feb
Switzerland Govt 5½s 1929	99½	98¾	99½	36,000	98½	Aug	104	Jan
Ext 5% g notes....1926	97	96⅝	97¼	353,000	97¼	Aug	97⅜	Aug

* No par value. k Correction. m Dollars per 1,000 lire flat. t Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. n Ex-stock dividend of 40%.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask
America *	215	223
Amer Exch	288	293
Bowery *	440	--
Broadway Cen	165	--
Bronx Boro *	150	--
Bronx Nat	120	130
Bryant Park *	160	170
Butch & Drov	130	138
Cent Mercan	205	215
Chase	346	351
Chat & Phen	255	260
Chelsea Exch *	50	70
Chemical	545	550
Coal & Iron	218	225
Colonial *	375	--
Columbia	275	--
Commerce	295	297
Com'nwealth *	220	230
Continental	140	150
Corn Exch	437	442
Cosmop'tan *	115	122
East River	204	--
Fifth Avenue *	1250	1300
Fifth	245	255
First	1255	1270
Garfield	260	--
Gotham	170	176
Greenwich *	290	310
Hanover	685	695
Harriman	320	335
Manhattan *	144	148
Mech & Met	381	385
Mutual *	320	--
Nat American	135	145
National City	343	346
New Neth *	130	145
Pacific *	300	--
Park	422	426
Port Morris	167	--
Public	303	312
Seaboard	375	385
Seventh Ave	88	98
Standard *	220	225
State *	335	345
Tradesmen's *	200	--
23d Ward *	270	--
United States *	162	--
Wash'n Hts *	200	--
Yorkville *	950	--
Brooklyn		
Coney Island *	155	165
First	320	355
Mechanics' *	130	136
Montauk *	170	--
Nassau	225	240
People's	160	--
Trust Co's New York	Bid	Ask
American	--	--
Bank of N Y & Trust Co	470	480
Bankers Trust	348	353
Central Union	480	485
Commercial	110	125
Empire	300	--
Equitable Tr	189	191
Farm L & Tr	545	550
Fidelity Inter	198	205
Fulton	255	265
Guaranty Tr	241	244
Hudson	200	210
Irving Bank-Columbia Tr	220	223
Law Tit & Tr	190	200
Metropolitan	295	300
Mutual (Westchester)	120	130
N Y Trust	344	347
Title Gu & Tr	367	373
U S Mtg & Tr	305	315
United States	1220	1250
Westches Tr	210	--
Brooklyn		
Brooklyn Tr	465	480
Kings County	850	--
Manufacturer	275	--
People's	395	415

* Banks marked with (*) are State banks. (*) Ex-dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask
Alliance R'lty	102	107
Amer Surety	94	96
Bond & M G	280	285
City Investing	65	68
Preferred	92	98
Lawyers Mtge	153	157
Mtge Bond	105	115
Nat Surety	152	155
N Y Title & Mortgage	192	198
U S Casualty	140	--
U S Title Guar	135	140
Realty Assoc (Bklyn) com	98	--
1st pref	83	88
2d pref	72	77
Westchester Title & Tr	200	220

CURRENT NOTICES.

—Palmer & Co., members of the New York Stock Exchange, announce that Robert E. Graham and Marshall J. Dodge have become members of the firm.

—Wm. Carnegie Ewen, specialist in New York City traction securities, has prepared for distribution a circular on Nassau Electric RR. 4% bonds of 1951.

—Wells, Deane & Singer announce the opening of an office at 120 Broadway in charge of Charles G. West Jr. and Arthur G. Deane, resident partner.

—Walter D. Kent, formerly with Colgate & Cox, has been admitted to general partnership in the firm of Morey & Co., 111 Broadway, New York.

—Ladenburg, Thalmann & Co. announce that Arthur Loewenheim has joined their organization as manager of their securities sales department.

—Benjamin Graham has severed his connection with Newburger, Henderson & Loeb to become affiliated with private finanical interests.

—E. C. Williams, formerly of J. B. Walker & Co., has become associated with C. W. McNear & Co. as manager of the New York office.

—Earle S. Thompson has been elected Assistant Secretary and Assistant Treasurer of the American Water Works & Electric Co., Inc.

—John F. Morelli, formerly with Rutter & Company, is associated with Untermyer, Richardson & Moss in their sales department.

—Warner & Company announce that Sterling H. Ivison has become associated with their organization.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 3 roads and shows 5.13% increase over the same week last year.

Fourth Week of September.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	590,633	464,956	125,677	------
Canadian Pacific	6,365,000	6,311,000	54,000	------
St. Louis-San Francisco	2,323,890	2,050,637	273,253	------
Total (3 roads)	9,279,523	8,826,593	452,930	------
Net increase (5.13%)			452,930	

In the following table we also complete our summary for the third week of September:

Third Week of September.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Previously reported (9 roads)	16,964,047	16,181,285	782,762	------
Duluth South Shore & Atlantic	121,554	83,396	38,158	------
Georgia & Florida	32,700	26,350	6,350	------
Mineral Range	8,582	6,723	1,859	------
Nevada-California-Oregon	13,075	8,530	4,545	------
Western Maryland	436,091	435,561	530	------
Total (14 roads)	17,576,049	16,741,845	834,204	------
Net increase (4.98%)			834,204	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1923.	1922.	—Net from Railway— 1923.	1922.	—Net after Taxes— 1923.	1922.
	$	$	$	$	$	$
Ann Arbor—						
August	512,998	448,637	131,081	84,646	111,380	62,055
From Jan 1	3,524,445	3,273,832	534,519	648,217	360,325	476,956
*Atch Topeka & Santa Fe—						
August	17,683,514	16,797,939	4,717,189	4,344,950	3,270,370	2,774,056
From Jan 1	131062,326	115967,469	34,720,675	26,512,403	24,777,966	17,743,750
Gulf Colorado & Santa Fe—						
August	2,252,329	2,356,848	629,596	727,709	548,328	642,800
From Jan 1	15,414,297	14,294,396	2,173,199	2,137,747	1,523,066	1,572,198
Panhandle Santa Fe—						
August	840,781	683,249	202,906	82,691	179,584	63,770
From Jan 1	5,208,380	4,796,377	701,492	248,371	499,450	69,087
Atlanta Birm & Atlantic—						
August	389,638	329,435	21,240	—6,501	8,521	—20,510
From Jan 1	3,044,809	2,495,342	—29,405	—235,045	—134,179	—352,208
Atlantic City—						
August	859,510	737,050	430,884	258,367	410,894	239,116
From Jan 1	3,490,244	3,315,484	783,301	669,348	623,043	509,269
Atlanta & West Point—						
August	238,010	230,167	43,769	32,598	27,491	21,489
From Jan 1	1,933,160	1,584,830	439,183	241,249	325,008	156,498
Balt & Ohio—B & O Ch Terminal—						
August	302,427	274,673	15,830	—8,705	—24,648	—60,103
From Jan 1	2,473,214	1,998,162	293,295	192,573	—32,641	—192,829
*Bangor & Aroostook—						
August	396,272	377,037	34,831	—69,328	5,036	—87,861
From Jan 1	4,309,181	5,271,998	830,477	1,625,832	502,144	1,242,425
Belt Ry of Chicago—						
August	621,308	500,753	256,169	142,828	217,174	106,914
From Jan 1	4,791,795	3,837,393	1,731,310	1,275,601	1,415,573	994,026
Bessemer & Lake Erie—						
August	2,351,263	1,575,265	885,550	640,789	729,350	608,031
From Jan 1	13,633,051	7,663,772	4,882,091	1,450,991	4,173,323	1,189,657
Bingham & Garfield—						
August	50,818	23,317	21,303	—5,859	13,569	—10,095
From Jan 1	303,943	126,162	88,784	—116,457	27,810	—155,969
*Boston & Maine—						
August	7,776,026	6,975,505	1,546,470	1,111,739	1,302,105	882,794
From Jan 1	58,059,404	51,402,683	6,586,204	8,244,112	4,670,157	6,613,155
Canadian National Rys—Atl & St Lawrence—						
August	220,437	248,568	—78,707	—20,842	—93,857	—40,906
From Jan 1	2,131,620	1,797,638	—430,628	—38,585	—551,881	—177,002
Carolina Clinchfield & Ohio—						
August	792,713	593,882	220,931	231,304	170,227	181,279
From Jan 1	6,275,972	5,081,429	1,822,548	1,821,786	1,420,942	1,491,242
Central of Georgia—						
August	2,180,771	1,947,283	385,779	459,742	279,479	350,915
From Jan 1	17,657,042	14,630,928	3,586,450	3,063,228	2,759,642	2,317,237
Central New England—						
August	759,872	446,743	245,333	11,903	221,261	—10,304
From Jan 1	5,161,138	4,366,254	1,201,681	1,090,594	1,011,073	910,108
Central New England—						
August	746,884	604,639	122,418	50,384	101,312	32,788
From Jan 1	5,796,910	4,556,861	556,186	426,575	389,885	285,071
Charleston & West Carolina—						
August	312 365	221,333	59,040	11,132	43,040	24
From Jan 1	2,644,105	2,184,616	679,724	515,118	571,305	426,386
Chicago Burlington & Quincy—						
August	14,899,151	14,502,539	2,910,374	2,295,551	2,295,176	1,369,748
From Jan 1	113048039	101747,129	21,731,177	23,312,824	14,874,887	15,945,741
Chicago & Eastern Illinois—						
August	2,370,147	1,810,522	307,627	91,096	169,448	—9,093
From Jan 1	18,810,327	15,502,378	2,435,481	2,124,922	1,491,960	1,411,286
Chicago Great Western—						
August	2,246,481	2,204,138	273,586	341,944	200,252	262,573
From Jan 1	17,119,538	15,442,416	2,346,775	1,813,314	1,722,606	1,165,446
Chicago Indianapolis & Louisville—						
August	1,537,779	1,270,995	469,153	235,313	371,566	174,139
From Jan 1	11,962,998	10,239,655	3,177,830	2,401,680	2,530,526	1,894,827
*Chicago Milw & St Paul—						
August	14,916,655	14,272,931	2,908,676	3,714,421	2,250,752	2,868,419
From Jan 1	112478865	98,124,035	20,610,261	15,858,303	13,943,278	9,351,945
Chicago & North Western—						
August	14,561,969	12,860,888	2,976,583	2,809,531	2,220,396	2,077,329
From Jan 1	106259 229	93,202,325	16,421,980	17,761,984	10,390,636	11,901,597
Chicago Peoria & St Louis—						
August	133,629	133,209	26,018	—19,531	26,018	—29,013
From Jan 1	908,675	1,439,441	—13,327	—50,527	—79,913	—126,726
Chicago River & Indiana—						
August	625,896	563,291	236,136	209,455	201,520	164,813
From Jan 1	4,937,949	4,415,738	1,890,176	1,607,185	1,599,366	1,121,730
Chicago Rock Island & Pacific—						
August	11,250,723	10,819,211	3,222,592	1,986,966	2,812,602	1,441,101
From Jan 1	81,477,218	76,903,458	14,021,905	14,774,909	10,226,949	10,490,997
Chicago R I & Gulf—						
August	519,352	528,638	173,317	109,028	160,952	95,187
From Jan 1	3,684,306	3,783,184	490,929	711,209	392,178	616,133
Chicago St P Minn & Omaha—						
August	2,546,983	2,731,206	458,886	889,393	322,769	751,280
From Jan 1	18,501,608	18,110,929	2,590,888	3,557,174	1,541,560	2,497,063
Cincinnati Ind & Western—						
August	378,660	244,135	74,371	52,742	51,856	33,153
From Jan 1	3,063,683	2,729,461	515,478	321,892	354,286	199,913
Ft Worth & Denver City—						
August	886,936	898,752	311,825	346,210	273,907	302,890
From Jan 1	5,962,273	6,030,047	1,559,981	2,078,158	1,238,423	1,748,410
Trinity & Brazos Valley—						
August	431,696	152,422	161,703	18,747	154,182	11,743
From Jan 1	1,545,538	1,890,578	264,949	228,463	208,413	172,315
Wichita Valley—						
August	117,438	98,204	49,375	30,347	42,136	24,331
From Jan 1	854,118	760,640	292,050	201,393	242,065	153,356
Colorado & Southern						
August	1,051,739	1,182,087	50,607	225,631	—18,153	159,351
From Jan 1	8,168,043	8,419,803	630,899	1,871,817	103,840	1,339,372
Delaware & Hudson—						
August	4,566,740	2,399,439	1,250,309	—513,260	1,164,643	—598,857
From Jan 1	31,892,374	23,487,737	5,650,394	1,522,854	4,968,155	829,005
Denver & Rio Grande—						
August	3,102,056	3,133,441	------	------	—98,090	696,417
From Jan 1	21,235,066	20,492,224	------	------	403,592	4,056,050
Denver & Salt Lake—						
August	274,949	165,896	26,764	41,295	17,762	32,294
From Jan 1	1,635,959	765,477	545	—90,248	—71,594	—162,278
Detroit & Mackinac—						
August	172,588	201,827	—881	52,284	—10,868	42,283
From Jan 1	1,238,615	1,197,940	29,010	54,349	—34,451	—28,009
Detroit Toledo & Ironton—						
August	957,597	719,708	397,093	—141,491	378,201	—154,054
From Jan 1	6,919,700	6,021,610	2,483,272	1,351,050	2,374,143	1,250,283
Detroit & Toledo Shore Line—						
August	322,926	267,884	148,555	135,538	130,255	121,526
From Jan 1	2,836,474	2,297,350	1,388, 58	1,204,659	1,242,268	1,092,587
Duluth & Iron Range—						
August	1,192,645	1,257,614	666,961	719,504	579,027	635,300
From Jan 1	5,341,537	4,773,220	1,681,176	1,815,061	1,292,720	1,480,886
Duluth Missabe & Northern—						
August	3,801,351	3,170,708	2,805,717	2,241,355	2,482,979	2,030,283
From Jan 1	13,887,844	9,752,158	7,998,610	5,010,315	6,357,044	3,995,674
Duluth South Shore & Atl—						
August	580,172	438,596	178,579	126,068	150,520	93,068
From Jan 1	3,906,994	2,838,604	925,146	211,364	495,018	—40,906
Duluth Winn & Pacific—						
August	175,498	170,152	554	14,001	—8,221	4,898
From Jan 1	1,661,963	1,309,134	242,612	74,780	114,724	3,631
Elgin Joliet & Eastern—						
August	2,418,243	1,097,303	879,473	219,351	769,076	131,017
From Jan 1	19,218,598	13,337,175	6,897,944	5,147,479	6,144,642	4,447,652
Florida East Coast—						
August	860,395	673,897	77,099	—102,990	—37,704	—177,642
From Jan 1	11,082,761	9,454,654	4,293,303	3,210,727	3,492,600	2,707,169
Ft Smith & Western						
August	127,913	152,053	24,919	39,318	19,119	33,167
From Jan 1	1,008,333	1,018,004	139,682	156,804	92,783	109,510
Georgia Railroad—						
August	549,439	440,597	141,558	51,340	135,246	40,504
From Jan 1	4,053,238	3,228,807	827,894	467,551	774,458	406,265
Georgia & Florida—						
August	154,238	99,424	41,028	12,256	34,716	5,877
From Jan 1	1,151,657	870,447	260,750	129,585	209,668	79,049
Grand Trunk System						
Detroit Grd Hav & Milw						
August	616,448	393,918	150,333	49,116	147,702	45,415
From Jan 1	4,525,468	3,443,117	1,074,238	849,240	1,041,303	802,688
Grand Trunk Western						
August	1,804,834	1,694,650	601,916	535,506	544,104	458,281
From Jan 1	13,415,286	10,660,651	4,028,824	2,368,187	3,557,542	1,830,069
Great Northern System—						
August	11,011,237	9,884,359	3,829,663	2,567,525	3,100,224	1,847,573
From Jan 1	73,568,858	61,629,935	14,276,785	12,789,442	8,682,591	7,625,598
Green Bay & Western—						
August	112,851	100,791	23,424	26,195	15,424	18,195
From Jan 1	867,477	905,906	135,588	220,227	71,212	156,227
Gulf Mobile & Northern—						
August	486,847	333,393	124,515	67,545	96,875	34,951
From Jan 1	3,890,001	3,057,280	994,957	815,752	783,092	659,588
Gulf & Ship Island—						
August	286,955	258,616	57,595	78,955	35,580	60,982
From Jan 1	2,184,507	1,948,829	565,692	557,999	375,690	414,245
Hocking Valley—						
August	1,585,002	1,071,434	326,194	127,138	225,398	41,924
From Jan 1	11,898,445	8,316,023	2,818,981	2,348,578	2,126,907	1,630,857
Illinois Central System—						
August	15,269,294	15,727,040	2,518,245	3,101,996	1,690,706	2,216,034
From Jan 1	125068 560	107466,105	23,938,526	23,288,152	16,767,267	14,931,070
Illinois Central Co—						
August	13,613,355	14,074,640	2,341,686	2,950,864	1,620,365	2,182,355
From Jan 1	111872 860	95,717,659	22,517,867	22,169,292	16,225,734	14,758,951
International & Great Northern—						
August	1,301,713	1,177,179	312,985	212,106	280,446	177,580
From Jan 1	9,278,918	8,868,205	1,432,534	1,407,383	1,171,864	1,135,128
International Ry of Maine—						
August	132,871	158,993	—70,555	—12,456	—85,555	—28,456
From Jan 1	1,884,802	1,800,218	133,212	230,420	13,212	102,420
Kansas City Mex & Orient—						
August	226,620	112,704	73,331	13,843	63,284	7,381
From Jan 1	1,225,848	890,827	53,550	—77,974	4,746	—142,702
Kan City Mex & Or of Texas—						
August	156,199	131,988	15,985	7,792	15,985	1,777
From Jan 1	1,131,031	967,797	—41,948	—161,558	—79,449	—209,884
Kansas City Southern—						
August	1,791,900	1,549,661	497,558	324,965	408,923	229,512
From Jan 1	13,138,253	11,620,597	3,154,164	2,753,160	2,450,807	1,976,914
Texarkana & Ft Smith—						
August	244,568	177,909	127,198	117,877	115,545	105,308
From Jan 1	1,780,504	1,323,708	866,721	517,345	774,548	432,315
Kansas Oklahoma & Gulf—						
August	184,783	268,425	26,146	90,022	16,225	80,425
From Jan 1	1,681,861	1,822,628	277,938	493,544	198,335	414,487
Lake Superior & Ishpeming—						
August	191,282	259,386	116,727	177,230	109,435	171,744
From Jan 1	875,157	735,726	370,831	319,015	310,839	273,715
Lehigh & Hudson River—						
August	283,551	153,639	91,636	—14,447	76,536	—29,285
From Jan 1	2,025,984	1,503,932	680,021	269,199	580,319	160,155
Lehigh & New England—						
August	537,912	276,091	152,469	—690	130,374	—7,335
From Jan 1	4,120,410	2,493,724	1,187,891	107,951	1,009,311	31,790
Louisiana & Arkansas—						
August	314,839	280,197	64,922	122,355	44,427	86,538
From Jan 1	2,510,942	2,206,402	817,039	674,565	615,073	503,018
Louisiana Ry & Navigation—						
August	292,451	293,588	29,152	83,170	11,632	67,058
From Jan 1	2,554,511	2,168,578	325,202	300,485	185,838	170,034
Louisville Henderson & St L—						
August	319,754	304,884	114,629	107,618	99,821	84,932
From Jan 1	2,305,296	2,112,411	653,048	583,915	553,857	485,956

	—Gross from Railway— 1923.	1923.	—Net from Railway— 1923.	1922.	—Net after Taxes— 1923.	1922.
	$	$	$	$	$	$
Louisville & Nashville—						
August	11,973,819	8,973,394	2,317,253	710,374	1,865,853	407,054
From Jan 1	89,911,564	80,600,376	17,639,153	14,567,426	13,906,790	11,478,194
Minneapolis & St Louis—						
August	1,431,103	1,277,886	283,479	252,308	218,292	181,625
From Jan 1	10,760,555	9,940,958	1,375,664	1,574,988	868,706	1,047,515
Minn St Paul & Sault Ste Marie—						
August	4,347,861	4,526,505	1,021,912	1,641,560	757,586	1,390,756
From Jan 1	32,357,528	28,043,855	6,867,162	5,674,779	4,773,522	3,646,114
Mississippi Central—						
August	145,936	118,341	23,484	4,061	17,970	—2,198
From Jan 1	1,196,988	965,203	230,820	119,755	188,216	69,764
Missouri-Kansas-Texas—						
August	3,198,371	2,804,539	990,077	795,780	799,656	657,961
From Jan 1	22,965,362	20,913,332	5,805,107	7,011,275	4,476,173	5,559,306
Mo Kan & Texas Ry of Texas—						
August	1,780,069	1,645,628	367,222	118,146	320,531	63,078
From Jan 1	12,708,035	13,222,457	1,992,418	2,860,763	1,587,027	2,442,778
Missouri & North Arkansas—						
August	141,366	91,185	35,804	19,329	32,736	23,142
From Jan 1	960,616	260,480	153,834	25,966	133,466	22,610
Missouri Pacific—						
August	10,255,028	8,756,702	1,427,759	1,537,991	1,044,773	1,181,777
From Jan 1	73,439,762	65,073,700	9,942,877	10,725,906	6,921,429	7,753,907
Mobile & Ohio—						
August	1,624,807	1,400,073	302,195	244,864	229,754	190,754
From Jan 1	13,537,683	11,253,442	3,104,677	2,480,365	2,413,419	2,025,676
Columbus & Greenville—						
August	136,299	133,214	16,277	36,211	13,758	30,540
From Jan 1	993,871	983,696	76,009	198,116	74,524	158,975
Nashv Chatt & St Louis—						
August	2,150,926	2,099,888	287,715	345,180	227,608	308,658
From Jan 1	16,371,125	14,088,088	2,453,864	1,676,056	1,970,122	1,381,242
Nevada Northern—						
August	89,005	64,101	52,549	34,022	45,943	26,677
From Jan 1	621,523	312,892	337,290	116,793	284,466	66,637
New Orl Texas & Mex—						
August	199,157	175,415	—2,390	26,771	—30,408	5,942
From Jan 1	1,944,667	1,677,334	602,098	470,091	385,317	324,780
Beaumont Sour Lake & W—						
August	200,173	150,985	89,522	25,603	84,658	20,479
From Jan 1	1,514,309	1,341,931	589,061	373,162	551,527	339,200
New York Central—						
Indiana Harbor Belt—						
August	986,947	875,405	292,556	283,364	245,521	244,573
From Jan 1	7,718,008	6,305,071	2,224,401	2,262,669	1,974,856	1,951,568
Michigan Central—						
August	8,154,041	7,622,377	2,538,916	2,300,988	2,010,752	1,790,807
From Jan 1	64,194,497	51,776,358	21,084,557	14,692,393	17,120,006	11,613,786
Pittsburgh & Lake Erie—						
August	4,092,348	2,139,657	1,414,588	179,896	1,166,518	110,394
From Jan 1	30,972,649	15,892,734	10,849,871	233,393	8,889,047	—347,424
N Y Chicago & St Louis—						
August	4,951,671	4,425,478	1,289,602	1,114,589	1,020,108	849,500
From Jan 1	38,581,612	32,196,811	10,664,655	8,731,483	8,550,674	6,970,602
New York Connecting—						
August	209,858	225,210	99,538	154,979	61,538	115,606
From Jan 1	2,288,286	1,838,472	1,589,853	1,244,050	1,262,441	929,064
N Y New Haven & Hartford—						
August	11,740,570	10,534,282	2,524,357	1,502,576	2,092,347	1,115,344
From Jan 1	89,325,380	78,858,227	16,994,524	15,283,014	13,603,071	12,190,505
N Y Ontario & Western—						
August	1,715,812	1,258,472	568,228	273,144	524,872	247,973
From Jan 1	9,790,337	8,011,185	1,518,817	1,356,108	1,177,020	1,063,92
***Northern Pacific—**						
August	8,661,337	8,539,793	1,756,711	2,207,784	1,039,853	1,483,312
From Jan 1	63,406,979	58,448,288	8,015,778	9,819,982	2,379,231	4,008,914
Northwestern Pacific						
August	883,868	874,785	363,163	344,303	316,589	295,129
From Jan 1	5,344,431	5,226,200	1,509,719	1,538,176	1,121,636	1,159,344
Pennsylvania RR & Company—						
August	64,833,927	57,370,667	12,732,594	9,603,523	8,964,125	6,273,822
From Jan 1	484,735,655	404796,672	87,864,572	75,113,153	66,481,698	56,257,030
Baltimore Ches & Atlantic—						
August	192,702	197,848	60,790	49,451	44,520	33,019
From Jan 1	1,033,180	1,072,616	—105,726	24,419	—145,880	—15,554
Long Island—						
August	3,735,347	3,277,691	1,551,657	1,197,206	1,267,163	895,937
From Jan 1	22,984,147	20,607,463	6,027,708	5,668,538	4,836,223	4,404,036
Maryland Del & Virginia—						
August	132,044	146,465	21,733	31,988	13,824	23,937
From Jan 1	732,096	769,207	—93,235	—51,999	—111,596	—70,442
Monongahela—						
August	531,442	251,293	185,307	48,021	175,357	40,021
From Jan 1	3,880,107	2,118,461	1,333,114	777,237	1,253,407	713,073
Toledo Peoria & Western—						
August	174,185	147,012	984	6,140	—11,097	—4,861
From Jan 1	1,225,713	1,069,435	—96,184	—28,031	—185,409	—116,488
West Jersey & Seashore—						
August	1,963,311	1,894,763	715,766	663,348	406,654	349,414
From Jan 1	9,853,388	9,316,179	1,809,440	1,781,631	1,058,178	1,018,605
Pere Marquette—						
August	3,976,042	3,386,042	883,830	920,222	715,613	776,208
From Jan 1	29,986,598	24,614,000	7,138,942	5,949,488	5,983,770	4,779,357
Perkiomen—						
August	106,898	119,515	48,628	63,696	53,135	58,757
From Jan 1	749,798	837,466	300,469	381,475	260,556	339,285
Pittsburgh & Shawmut—						
August	120,560	117,491	—3,811	27,217	—3,942	27,062
From Jan 1	932,937	676,881	—29,381	—99,055	—38,042	—107,730
Pittsburgh & West Virginia—						
August	351,609	191,994	59,891	16,509	19,726	—9,073
From Jan 1	2,473,737	1,795,927	521,926	398,538	201,063	189,476
Port Reading—						
August	206,939	66,789	90,307	—1,560	47,156	—16,270
From Jan 1	1,919,235	1,143,678	941,941	449,885	802,688	331,122
Richmond Fred & Potomac—						
August	908,405	895,213	321,998	274,315	266,862	221,936
From Jan 1	8,312,628	7,138,111	3,009,782	2,429,465	2,535,739	2,029,217
St Louis-San Francisco—						
August	7,702,610	6,309,073	2,049,044	1,413,925	1,723,664	1,086,434
From Jan 1	56,624,573	52,624,573	15,362,228	13,704,438	12,732,847	11,022,920
Ft Worth & Rio Grande—						
August	145,986	122,836	23,678	7,259	19,841	3,751
From Jan 1	961,891	828,221	6,353	—148,787	—25,228	—178,836
St Louis-San Fran of Texas—						
August	160,222	164,256	33,967	51,466	31,193	49,504
From Jan 1	1,050,721	1,103,760	105,092	129,498	87,292	113,690
***St Louis Southwestern—**						
August	1,622,626	1,503,532	659,826	632,674	544,026	543,119
From Jan 1	13,629,308	11,181,430	5,193,522	4,169,253	4,439,781	3,625,251
St Louis Southwest of Texas—						
August	746,926	607,934	47,158	—23,986	19,652	—48,100
From Jan 1	5,183,826	4,647,811	—821,466	—799,636	—1,038,889	—992,555
San Antonio & Aransas Pass—						
August	738,751	551,160	257,830	134,045	242,717	120,336
From Jan 1	3,667,952	3,465,540	121,236	22,960	—3,072	—89,615
Seaboard Air Line—						
August	3,719,557	3,397,813	821,916	477,041	646,972	301,381
From Jan 1	34,320,900	29,034,516	7,564,060	5,897,791	6,158,527	4,513,619
Southern Pacific—						
Atlantic Steamship Lines—						
August	1,150,861	977,042	229,809	94,656	221,540	82,445
From Jan 1	9,054,824	7,496,861	1,753,803	1,264,588	1,658,638	1,164,852
Arizona Eastern—						
August	302,344	267,448	117,095	87,438	92,753	63,155
From Jan 1	2,445,577	2,061,969	948,492	788,470	753,666	597,246
Galveston Harrisb & S A—						
August	2,090,286	1,872,596	475,262	390,523	411,335	339,985
From Jan 1	14,840,927	13,983,419	1,896,382	2,110,274	1,390,234	1,698,053
Houston & Texas Central—						
August	1,272,535	1,236,624	306,333	305,674	265,033	259,621
From Jan 1	8,874,110	9,213,478	1,127,221	1,823,041	744,278	1,468,719
Houston E & W Texas—						
August	275,044	308,215	50,004	73,482	41,821	66,650
From Jan 1	1,939,537	2,003,695	179,816	299,838	107,798	249,898
Louisiana Western—						
August	343,714	322,948	72,916	70,871	23,937	38,636
From Jan 1	2,990,941	2,709,674	773,610	612,636	541,954	413,704
Morgan's Louisiana & Texas—						
August	687,239	620,501	24,955	54,050	—21,485	8,209
From Jan 1	5,718,199	5,013,226	454,905	224,817	84,206	—148,594
Texas & New Orleans—						
August	757,605	680,327	80,230	48,114	49,102	25,583
From Jan 1	5,819,632	5,652,009	469,452	463,884	227,580	281,061
Southern Pacific Co—						
August	18,643,069	16,717,507	6,412,314	5,364,619	5,043,710	4,031,153
From Jan 1	130302,916	115875,721	39,283,178	32,638,848	28,986,532	21,842,402
Southern Railway Co—						
August	12,754,333	9,482,594	3,040,053	2,126,101	2,377,739	1,630,742
From Jan 1	99,417,379	81,398,509	24,410,032	17,877,669	19,836,740	14,081,651
Alabama Great Southern—						
August	930,564	374,446	273,398	—125,461	229,940	—167,025
From Jan 1	7,209,962	5,570,833	2,210,755	1,070,034	1,794,002	723,277
Cinc New Orl & Tex Pac—						
August	1,877,395	560,488	447,723	—375,764	385,864	—444,895
From Jan 1	15,609,683	10,737,258	4,513,841	1,915,039	3,750,811	1 336,573
Georgia Southern & Fla—						
August	443,473	315,620	94,546	34,452	74,977	15,723
From Jan 1	3,494,962	3,041,911	747,613	501,368	588,737	359,455
New Orleans & Northeastern—						
August	577,945	183,115	132,804	—167,145	82,623	—203,951
From Jan 1	4,627,112	3,575,047	1,142,400	267,274	733,131	—39,309
Tennessee Central—						
August	262,177	185,371	47,015	7,767	38,970	2,672
From Jan 1	2,058,602	1,526,776	464,694	248,859	414,921	214,650
Texas & Pacific—						
August	2,745,867	2,617,790	776,620	620,581	675,357	520,090
From Jan 1	20,171,880	19,302,585	3,353,345	3,443,918	2,536,919	2,566,346
Ulster & Delaware—						
August	242,989	205,751	72,264	37,232	66,232	31,229
From Jan 1	1,266,153	1,132,284	235,570	136,401	187,538	88,347
Union Pacific Co—						
August	10,896,004	10,233,061	3,380,816	3,312,588	2,788,097	2,718,482
From Jan 1	71,199,797	63,731,340	20,086,267	19,032,825	15,513,817	14,412,807
Utah—						
August	132,773	196,019	18,092	47,078	11,643	40,934
From Jan 1	990,118	1,116,999	187,908	339,920	134,636	288,778
Virginian RR—						
August	1,787,426	1,345,294	598,175	421,892	490,385	271,930
From Jan 1	14,690,000	13,245,606	5,668,208	5,369,233	4,839,090	4,436,832
***Wabash RR—**						
August	6,108,633	4,703,310	1,489,822	531,537	1,299,180	341,646
From Jan 1	43,319,019	37,977,110	9,330,384	6,675,030	7,803,686	5,149,656
Western Maryland—						
August	2,035,126	1,650,378	449,502	295,341	359,502	235,341
From Jan 1	15,771,172	11,088,245	3,479,913	2,538,410	2,834,913	2,168,410
Western Pacific—						
August	1,303,728	1,124,213	300,460	194,746	218,215	118,498
From Jan 1	8,840,423	7,317,294	1,707,839	1,079,100	1,077,636	407,876
Western Ry of Alabama—						
August	246,301	231,260	56,028	58,959	40,456	43,923
From Jan 1	1,928,489	1,642,657	492,066	352,343	387,004	267,265
Wheeling & Lake Erie—						
August	1,952,765	990,118	505,972	—105,550	380,275	—193,692
From Jan 1	12,483,596	8,995,182	2,775,236	1,891,984	1,881,288	1,008,180

* Revised figures.

Electric Railway and Other Public Utility Net Earnings.— The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Amer Elec Power Co	Aug 1,652,382	1,574,818	65,364	45,411
8 mos end Aug 31	14,019,425	12,549,837	1,065,079	600,727
*k*Barcelona Trac, L & P	Aug 3,826,083	3,599,168	2,234,243	2,197,335
8 mos end Aug 31	33,106,982	29,822,896	18,497,638	18,011,547
Brazilian Tr Lt & Power Co, Ltd	Aug 21,949,000	17,168,000	13,254,000	11,024,000
8 mos ending Aug 31	160,712,000	126338,000	96,727,000	78,379,000
Colorado Power Co	Aug 109,214	89,797	59,657	42,939
12 mos end Aug 31	1,122,692	985,667	560,536	431,025
New Bedford Gas & Edison Light Co	Aug 265,302	261,083	109,286	111,178
8 mos end Aug 31	2,432,142	------	1,068,364	------

k Given in pesetas. *f* Given in milreis.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Arkansas Light & Power Co	Aug '23	170,047	74,638	25,743	48,895
	'22	161,933	80,496	19,106	61,390
12 mos end Aug 31	'23	1,415,657	583,370	258,992	324,378
	'22	1,214,238	461,446	220,494	240,952
Citizens Traction Co & Subs	Aug '23	77,166	29,491	10,288	19,203
	'22	63,706	16,213	9,784	6,429
12 mos endAug 31	'23	937,465	400,454	119,032	281,428
	'22	766,125	314,724	117,446	197,27
Eastern Shore Gas & Elec Co & Subs	Aug '23	47,258	16,994	8,631	8,363
	'22	43,365	11,134	8,179	2,955
12 mos end Aug 31	'23	537,949	189,373	103,238	86,135
	'22	485,879	169,948	88,574	81,374
Havana El Ry, Lt & Power	Aug '23	1,103,575	*$593,147	93,270	499,877
	'22	1,057,418	*$553,030	92,723	460,307
8 mos ending Aug 31	'23	8,818,394	*4,778,575	746,153	4,032,422
	'22	8,594,425	*4,453,136	714,609	3,738,527
Newport News & Hamp Ry, G & E Co	Aug '23	196,579	61,871	20,906	40,965
	'22	195,021	71,328	20,991	50,333
12 mos end Aug 31	'23	2,130,221	616,994	246,472	370,522
	'22	2,107,222	613,928	323,842	290,086
Pine Bluff Co	Aug '23	84,877	34,562	9,503	25,059
	'22	83,058	32,428	9,433	22,995
12 mos end Aug 31	'23	865,728	364,146	108,858	255,288
	'22	810,944	326,870	117,189	209,6
Republic Ry & Light Co	Aug '23	848,481	258,586	229,088	29,498
	'22	696,428	180,207	176,619	3,588
8 mos end Aug 31	'23	6,518,330	2,096,359	1,592,525	503,834
	'22	5,335,265	1,790,683	1,386,964	403,710

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Southern California Edison Co	Aug '23	1,912,129	1,106,776	277,785	828,991
	'22	1,547,805	934,244	316,664	617,580
12 mos ending Aug 31	'23	19,092,572	10,929,308	3,209,163	7,720,145
	'22	16,770,962	9,818,972	3,967,039	5,851,933
Texas Elec Ry	Aug '23	253,734	108,576	36,687	71,889
	'22	223,168	84,654	38,056	46,598
12 mos ending Aug 31	'23	2,797,216	1,122,128	449,352	672,776
	'22	2,715,775	1,044,764	465,310	579,454

z After allowing for other income received.

Comparative Earnings of Companies Under the Management of Stone & Webster, Inc.

Year.	Month of August—Gross.	Net.	Surplus Aft. Chgs.	12 Months ending Aug. 31—Gross.	Net.	Surplus Aft. Chges
	$	$	$	$	$	$
Puget Sound Power & Light Co—						
1923	1,001,180	394,702	235,451	11,722,599	4,683,596	2,885,432
1922	816,896	333,757	189,140	10,247,893	4,456,142	2,700,939
Galveston-Houston Electric Co—						
1923	276,642	59,516	18,440	3,289,959	669,675	185,911
1922	268,624	44,112	4,375	3,364,162	714,829	265,259
The El Lt & Pr Co of Abington & Rockland—						
1923	40,591	7,217	7,217	431,908	67,457	60,799
1922	34,901	8,471	7,832	365,305	67,833	60,392
Sierra Pacific Electric Co—						
1923	87,568	40,062	34,306	992,389	482,124	423,121
1922	76,498	36,423	31,533	886,701	398,011	326,722
Baton Rouge Electric Co—						
1923	48,564	13,322	10,834	616,905	214,799	181,847
1922	46,577	14,052	10,432	575,467	215,547	167,290
Eastern Texas Electric Co—						
1923	179,637	68,476	50,193	1,967,780	735,126	534,818
1922	153,239	55,678	37,167	1,710,004	588,684	387,709
Tampa Electric Co—						
1923	165,125	64,532	59,716	2,045,629	890,331	826,033
1922	135,420	49,222	44,872	1,752,085	714,720	662,103
El Paso Electric Co—						
1923	193,726	62,811	45,750	2,377,432	889,428	684,996
1922	181,677	63,389	46,373	2,297,789	756,711	546,246
Columbus Elec & Power Co—						
1923	179,447	94,228	71,654	2,190,196	1,128,683	------
1922	160,557	84,945	62,158	1,914,638	980,353	------
Northern Texas Elec Co—						
1923	226,606	62,642	35,282	2,956,818	989,855	680,373
1922	243,580	72,974	47,958	3,135,698	1,075,381	774,550
Savannah Electric & Power Co—						
1923	158,432	50,919	19,829	1,647,314	579,345	276,524
1922	130,742	47,837	23,750	------	------	------
Haverhill Gas Light Co—						
1923	40,890	5,261	5,256	563,486	124,151	123,767
1922	44,387	11,138	11,132	543,658	146,891	142,578
The Lowell Elec Light Corp—						
1923	112,312	26,718	26,172	1,639,427	577,006	574,684
1922	96,397	25,399	25,396	1,246,847	402,849	383,480
Edison Elec Illum Co of Brockton—						
1923	118,144	33,928	33,095	1,546,415	557,478	547,087
1922	102,910	30,089	29,254	1,327,259	472,247	460,801
The Key West Electric Co—						
1923	18,716	7,153	4,633	252,590	104,460	73,372
1922	19,420	6,979	4,317	249,634	78,227	49,726
Cape Breton Elec Co, Ltd—						
1923	56,754	7,832	2,191	685,064	85,475	17,865
1922	49,640	12,792	7,095	641,664	67,295	def.142
Keokuk Electric Co—						
1923	32,864	5,929	2,696	408,980	110,593	69,321
1922	30,498	5,710	2,059	381,944	98,441	54,654
Houghton County Elec Lt Co—						
1923	37,522	5,798	1,716	536,965	135,474	84,322
1922	39,321	6,606	2,321	550,341	152,806	94,742
Paducah Electric Co—						
1923	48,124	12,987	3,805	603,742	205,772	103,010
1922	43,525	14,760	6,329	543,188	173,323	71,727
The Connecticut Power Co—						
1923	161,607	33,864	16,381	1,954,674	570,842	362,753
1922	144,346	42,480	25,591	1,653,320	628,264	408,564
Mississippi River Power Co—						
1923	248,354	174,704	74,188	2,964,929	2,188,578	976,640
1922	245,162	186,486	83,505	2,896,014	2,187,400	952,814
Central Miss Vall Elec Properties—						
1923	44,414	8,738	5,506	568,049	160,243	118,939
1922	43,212	8,945	5,286	536,953	144,782	100,910
Blackstone Valley Gas & El Co—						
1923	337,626	95,510	68,034	4,402,018	1,589,871	1,250,204
1922	306,154	95,168	67,486	3,910,447	1,433,110	1,098,952
Fall River Gas Works Co—						
1923	83,422	16,221	16,068	1,027,547	242,171	241,495
1922	84,787	23,804	23,795	998,497	264,017	262,113

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept 29. The next will appear in that of Oct.. 27.

Alabama Great Southern RR.

(*46th Annual Report—Year ended Dec.* 31 1922.)

President Fairfax Harrison, Birmingham, Ala., Sept. 25 1923, reports in substance:

Income Account.—Operating revenues in 1922 declined $1,017,421, or 10.66% below the revenues of 1921. Expenses were reduced $1,630,559, or 19.89%, of which no less than $1,159,893 represents a reduction in transportation expense. The maintenance appropriations were reduced only $378,758. Taxes increased $164,908, or 50%. The final net income after the payment of rents and interest charges, amounted to $1,082,430, compared with $535,089 in the preceding year.

Dividends.—Dividends totaling 7%, requiring $784,724, were paid in 1922 on each class of stock.

Outlook for 1923.—Notwithstanding substantial reductions in freight rates, the results so far in 1923 have been substantially better than for the corresponding period of 1922, the seven months of the current year for which figures are available as this report is written showing an operating income after expenses and taxes of $1,542,507, compared with $884,043 for the same months of the preceding year. The volume of freight traffic is running 30% and passenger traffic 13% heavier than last year.

Property Investment.—On April 2 1923 a contract was made to acquire the following new equipment: 4 Pacific type passenger engines, 1,000 coal cars, 800 box cars, and one dining car. The cost of this new equipment is $3,673,650, and the money was provided partly from current treasury funds and the remainder from the sale of $2,850,000 Series "G" 5% Equipment Trust certificates dated April 2 1923, payable in 15 equal annual installments.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Operations—	1922.	1921.	1920.	1919.
Average miles operated	318	313	313	313
Passengers carried	696,283	804,477	1,173,303	1,235,036
Passengers carried 1 mile	53,131,976	59,291,274	81,387,423	93,468,232
Rate per pass. per mile	3.47 cts.	3.43 cts.	3.08 cts.	2.65 cts.
Revenue tons carried	4,156,465	4,227,156	5,702,772	5,463,638
do do 1 mile	658,754,077	684,172,644	928,543,723	838,745,409
Rate per ton per mile	0.94 cts.	1.01 cts.	0.90 cts.	0.89 cts.
Av. train load rev. tons	623.02	547.71	659.92	676.81
Gross earns. per mile	$26,778	$30,449	$37,346	$33,601

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues—	1922.	1921.	1920.
Freight	$6,171,637	$6,910,461	
Passenger	1,845,890	2,035,374	
Mail, express, &c	493,948	543,092	
Incidental, &c	13,329	53,297	
Total operating revenues	$8,524,804	$9,542,225	
Operating Expenses—			
Maintenance of way & structures	$994,417	$1,177,062	
Maintenance of equipment	1,737,193	1,933,307	
Traffic	217,624	272,162	Figures
Transportation	3,266,259	4,426,152	not
Miscellaneous operations	65,888	79,587	comparable
General	285,239	308,048	
Transportation for investment—*Cr.*	859	2	
Total operating expenses	$6,565,760	$8,196,320	
Net revenue from operations	$1,959,044	$1,345,905	
Taxes	$490,600	$325,691	
Uncollectible revenues	3,848	2,731	
Hire of equipment	*Cr.*178,335	*Cr.*161,693	
Joint facility rents	159,021	158,390	
Operating income	$1,483,909	$1,020,786	$2,177,783
Non-Operating Income—			
Miscellaneous rent income	$7,024	$15,604	$7,790
Income from rail leased	5,658	5,990	3,228
Dividend income	137,526	127,607	137,358
Inc. from funded & unfunded securs.	142,611	103,109	45,245
Miscellaneous income	22,651	175,388	42,572
Gross income	$1,799,379	$1,448,483	$2,413,976
Deductions—			
Rent for leased road	$19,450	$174,751	$18,216
Miscellaneous rents	147	132	78
Separately operated properties	189,740	222,214	224,972
Interest on unfunded debt	1,094	820	3,259
Miscellaneous income charges	1,341	4,689	3,032
Interest on funded debt	475,944	475,944	465,239
Interest on equipment obligations	29,232	34,842	40,013
7% Preferred dividends	236,625	x	236,625
7% Ordinary dividends	548,100	x	548,100
Add'ns & betterm'ts charged to inc.	------	------	1,093
Bal. car. to credit of profit & loss	$297,706	$535,090	$873,350

x Dividends of 6½% on Preferred and Ordinary stock in 1921 charged to profit and loss.

The profit and loss, Dec. 31 1922 shows: Credit balance Dec. 31 1921, $6,491,757; add credit balance of income for the year 1922, $297,706; net miscellaneous credits, $975; credit balance Dec. 31 1922, $6,790,438.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Invest. in road & equipment	25,563,182	25,673,116	Ordinary stock	7,830,000	7,830,000
Misc. phys. prop.	65,322	56,057	Preferred stock	3,380,350	3,380,350
Inv. in affil. cos.:			Funded debt	9,518,890	9,518,890
Stocks	1,548,558	1,548,558	Equip. trust oblig.	528,000	649,000
Bonds	481	481	Govt. grants in aid of construction	1,500	1,500
Notes	299,807	299,807	Traf. & car. service balances payable	56,614	43,846
Advances	86,579	86,421	Audited accts. & wages payable	385,404	490,786
Other investments	50	50	Misc. accts. pay.	525,207	502,507
Cash	1,261,084	472,381	Int. mat'd unpaid	62,703	114,623
Special deposits	117,780	144,118	Divs. mat'd unpd.	57,788	42,761
Loans & bills rec.	------	171	Unmat'd divs. dec	118,312	118,312
Traf. & car service balance rec.	433,332	428,066	Unmat'd int. accr.	37,751	38,466
Agts. & cond. bals.	5,569	10,339	Unmat'd rents accr	9,964	10,728
Misc. accts. rec.	254,349	629,758	Oth. curr. liabils.	67,743	18,468
Mat'ls & supplies	399,776	550,135	Deferred liabilities	12,980	34,027
Int. & divs. rec.	18,770	22,259	Taxes	188,833	98,196
Oth. curr. assets (including U. S. Govt. securities)	1,452,099	1,713,923	Operating reserves	133,525	102,921
Deferred assets	5,398	2,864	Accr. deprec. on equipment	1,738,995	1,966,702
Insur. prems. paid in advance	4,634	10	Oth. unadj. credits	423,865	447,673
Oth. unadj. debits	390,876	301,898	Add'ns to prop. thr. income & surplus	38,785	38,898
			P. & L. balance	6,790,438	6,491,757
Total	31,907,647	31,940,410	Total	31,907,647	31,940,410

Note.—Securities of the company held by it unpledged, $1,749,710.—V. 116, p. 1531.

Ann Arbor Railroad Co.

(*24th Annual Report—Year ended Dec.* 31 1922.)

President Newman Erb, New York, April 1, wrote in substance:

Additions and Betterments.—During the year steel car ferry No. 3 was lengthened 48 ft., the former capacity of 18 cars being thereby increased to 26 cars, an increase of 44%. New engines and machinery were acquired from the U. S. Shipping Board, and with new boilers its efficiency greatly increased in the material reduction of coal consumption and increase in normal speed from 11 miles to 13 miles per hour, improving the moving capacity of the car ferries from 96 to 104 cars per trip, or 8.33%, and the annual capacity from 78,840 cars to 85,410 cars, an increase of 6,570 cars. The car ferry was thus restored to service on Dec. 23 1922 with greater capacity and efficiency and in as good condition as new. The entire cost involved in the rebuilding of this ferry was $189,833, which was or will be paid for out of current earnings.

There was charged to depreciation account during the year $83,594, and additions and betterments were made amounting to $145,688.

Reduction of Government Obligations.—During the year the balance due the War Finance Corporation of $50,000 was paid and further reductions made of the indebtedness to the United States in the sum of $157,700, making total payments in reduction of Government obligations during the year $207,700.

The total cost of additions and betterments and of equipment payments during the year were all paid for from current operating revenue.

Equipment.—The following equipment received heavy repairs during the year, the cost thereof being charged to operating expenses: Box cars, 159; automobile, 63; refrigerator, 32; coal, 234; stock, 12; flat and tank, 4; total, 504.

Decision.—In Nov. the Ohio Supreme Court sustained the decision of the Court of Appeals in favor of the company against the Pere Marquette Ry. Co., involving the validity and accrued rentals claimed for use of the Toledo Terminals, which the Pere Marquette Ry. Co. had enjoyed for more than 25 years under a contract made with one of its smaller constituent companies for a consideration and under conditions that had long since been non-compensatory and unreasonable. A compromise settlement was negotiated under which the Pere Marquette Ry. agreed to pay back rentals amounting to $200,000, which has since been duly paid. A new contract with that company was at the close of the year under negotiation, based upon existing values and conditions.

Terminal Contract With Pennsylvania RR.—The contract negotiated with the Pennsylvania RR. in 1921 for the use of certain of the company's tracks and facilities at Toledo to Alexis, a distance of 4.37 miles, and the construction of an additional track for joint use, was executed on April 26 1922, and the use of the facilities since then entered upon by that company.

OPERATING STATISTICS.

Calendar Years—	1922.	1921.	1920.	1919.
Miles operated	292	292	294	299
Passengers carried	383,877	562,664	729,014	777,714
Pass. carried one mile	15,165,375	18,810,596	24,651,334	25,782,729
Rate per pass. per mile	3.362 cts.	3.357 cts.	2.915 cts.	2.788 cts.
Pass. earns. per tr. mile	$0.00	$1.49	$1.83	$1.37
Tons carried (revenue)	2,453,948	2,522,849	3,046,913	2,788,068
Tons car'd 1 mile (rev.)	404,167,574	371,835,054	439,375,268	383,524,581
Rate per ton per mile	1.065 cts.	1.149 cts.	0.98 cts.	0.81 cts.
Fr't earns. per tr. mile	$7.51	$8.56	$7.62	$5.48
Gross earnings per mile	$17,196	$17,489	$18,068	$15,057
Aver. tons per tr. mile	759	803	811	739

The comparative income account was given in V. 117, p. 1460.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Inv. in rd. & equip.	19,087,338	18,941,649	Capital stock	7,250,000	7,250,000
Misc. phys. prop.	5,463	11,736	Gov't grants	8,675	8,675
Inv. in affil. cos.:			Long term debt	7,010,380	7,031,140
Stocks	38,501	38,501	Oblig. to U.S.Gov.	1,720,100	1,927,800
Bonds	330,000	290,000	Loans & bills pay.	97,902	------
Advances	57,417	65,338	Traffic & car serv. bals. payable	239,247	217,682
Cash	263,043	277,529	Audited acc'ts and wages payable	965,068	569,910
Other investments	60,440	------	Misc. acc'ts pay.	74,625	83,962
Special deposits	72,253	78,579	Int. mat'd unpaid	74,533	78,010
Traffic & car serv. bals. receivable	139,693	100,307	Funded debt matured unpaid	------	2,000
Agts. & cond., bal.	13,306	def.185	Unmat. int. accr'd	36,995	39,383
Misc. acc'ts receiv.	288,310	176,873	U.S.Govt.def.liab.	------	538
Material & supp.	552,529	580,154	Other def'd liabil.	20,432	23,309
Other curr. assets	96,000	135,000	Tax liability	235,941	223,698
Work. fund adv.	1,100	1,050	Accr. depr., equip.	700,695	629,829
U. S. Govt. def'd assets	------	149	Other unadj. cred.	2,227	75,997
Rents & ins. prem. prepaid	61,603	60,322	Add'ns to property thro. inc. & surp.	133,095	133,095
Other unadj. debs.	36,547	-----	Prof. & loss cr. bal.	2,533,627	2,461,974
Total	21,103,543	20,757,003	Total	21,103,543	20,757,003

—V. 117, p. 1460.

Pennsylvania Salt Manufacturing Co.

(*73d Annual Report—Year Ending June* 30 1923.)

Geo. F. Baker (President pro tem.) writes in substance:

Earnings.—The past year has been the most prosperous since the war period. Operations returned a net profit of $1,303,236 after all deductions for replacements ($731,346), depreciation and depletion ($297,426) and Federal taxes ($151,388) had been made. The previous fiscal year's profit was $935,188.

The industrial improvement began early in 1922, continued through the year and well into 1923, and, in consequence, the factories were able to operate on a satisfactory basis, the demand for the various products having been well maintained. This despite the fact that during a portion of the fiscal year plant operation became difficult, due to the scarcity of labor, freight embargoes and the inability of the railroad to provide necessary equipment. As company's products are extensively used by industries in many States, transportation still continues an important factor in the efficient conduct of its business. Fortunately it is able to co-operate with the railroads and protect its operations by endeavoring to accumulate its necessary raw materials during the periods when the transportation companies are best able to handle same.

Finances.—Financial condition of company shows that the cash reserves continue ample, all expenditures for maintenance and construction having been financed without borrowing.

Labor.—Wages were increased at the various plants and the working hours of the men made to conform to modern custom and practice. Company's coal mines were operated constantly throughout the year and ample stocks have been accumulated at all factories.

New Construction.—The sum of $516,168 was used for new construction, many improvements having been perfected and new units installed, all tending to reduce costs and increase efficiency. The Chlorine industry, which is an important feature of your Wyandotte operation, is expanding rapidly, due to new uses being discovered and developed. In consequence the company has been forced to add to its plant facilities, also to its container investment.

Subsidiary Companies.—These, comprising the Wyandotte Southern RR., Natrona Water Co., Brackenridge Light & Power Co. and the Natrona Light & Power Co., have been operating to advantage and the entire capital stock of each company is owned by the parent organization.

Manufacture and Research.—New products have been added to the already large list, and every effort made to improve the efficiency and co-ordination of the company's varied products. Fortunately it is able to utilize to advantage the many by-products, and its staff of technical salesmen is successfully enlarging the markets for same by steady and persistent efforts.

General.—The outlook for the industry, and particularly those of your company, is good. There is a constantly growing demand for the salt company's products, although prices continue low. The shareholders will bear in mind also the recent heavy increase in taxation on the part of local, State and Federal Governments. Besides, labor's demands and the adjustment of working hours must be taken into consideration.

RESULTS FOR FISCAL YEARS ENDED JUNE 30.

	1922-23.	1921-22.	1920-21.	1919-20.
Sales	Not stated.	$6,083,055	$7,071,730	$8,289,164
Income sale of products after expenses	x2,338,785	1,241,846	1,234,414	1,268,736
Other income	144,611	99,090	80,386	131,711
Total earnings	$2,483,397	$1,340,936	$1,314,805	$1,400,447
Ordinary repairs & replac.	731,346	See x		
Depreciation	297,426	286,184	265,006	253,552
Inc. & exc. profits taxes	y151,388	119,564	79,132	144,026
Dividends (10%)	825,000	750,000	750,000	750,000
Insurance reserve	29,997	3,186	51,511	------
Obsolesc'ce of plant units	200,000	------	------	------
Balance, surplus	$248,239	$182,002	$169,156	$252,869
Total surplus June 30	$6,068,047	$5,819,807	$5,727,484	$5,784,137

x Income from sales of manufactured products after deducting all expenses incident thereto (and in 1921-22, 1920-21 and 1919-20 ordinary repairs and maintenance). y Income and excess profits taxes, including amount estimated for six months ended June 30 1923.

BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate, including coal lands	465,513	465,156	Capital stock	7,500,000	7,500,000
Buildings, machinery, &c.	a9,195,006	a9,159,503	Accounts payable	366,503	238,658
Cash	1,074,367	984,519	Accrued taxes	121,194	113,120
U. S. Lib'ty bonds	160,000	160,000	Special insurance appropriations	84,694	54,697
Trustees of insurance fund	84,694	54,697	Prov. for Greenwich impts.	70,059	122,912
Bills & accts. rec.	8 4,070	619,465	Divs. pay. July 15	187,500	187,500
Inventory	2,569,187	2,452,561	Deferred	83,510	55,814
Secur. of other cos.	158,201	260,901	Spec. acct. payable	195,000	260,000
Prepaid insur., &c.	165,471	195,708	Surplus and undivided profits	6,068,047	5,819,807
Total	14,676,508	14,352,509	Total	14,676,508	14,352,509

a Includes in 1923 buildings, machinery and equipment at plants located at Philadelphia and Natrona, Pa., and Wyandotte, Mich., $19,298,169, less depreciation and obsolescence, $10,103,163.—V. 117, p. 1022.

Pacific Coast Company.

(*26th Annual Report Fiscal Year Ending June* 30 1923.)

President William M. Barnum, Oct. 1, writes in substance

In the annual report for 1922 (V. 115, p. 1727) attention was directed to the new production in California oil fields and the increasing competition of fuel oil with this company's coals.

It is a matter of general knowledge that such production increased enormously during the year, to the embarrassment even, in caring for it, of the oil companies themselves, and the replacement in the Pacific Northwest, of coal with fuel oil, was extensive.

Until such time as the output of California oil fields shall, as has happened in all other oil fields, decrease in volume, with a corresponding increase in price, it is anticipated that fuel oil competition will prevent the operating of company's coal mines at any substantial profit. As to the duration of the over-production of oil in California, there is a divergence of opinion.

One authority has expressed the opinion that "if no new oil pools are found this year the production of oil will not equal the consumption. The present over-production of oil is only temporary."

It is expected, however, that fuel oil will compete with coal actively and, probably intensively, during the current fiscal year. Meanwhile company's coal properties are being well maintained and operated in the belief that coal will again command a profitable market in the Pacific Northwest. The earnings of the other departments of the company's business are normal.

Depreciation and depletion charges, amounting for the year just closed to $288,783, have been charged to operations.

The works council plan, adopted following severance of relations with the miners' union, continues to function satisfactorily to employer and employees.

Since the sale of company's steamships and steamship business for $5,000,000, having a value on the company's books at the time of sale in 1918 of $3,262,116 24, there has been paid on account of the principal of the purchase price $1,226,490, with interest on unpaid balances, leaving $3,773,510, with interest, to be paid in installments during the next 10 years. In view of the installment payment feature of the sale, the difference between the purchase price and the book value has not as yet been reflected as a profit, and no change has been made in the company's property account because of the sale; but the contract has now so far matured that the profit from the sale may, it would seem, be properly regarded as an addition to assets and in due time appropriately dealt with in the company's accounts.

Because of the numerous reports and statements required annually by the Government, covering the calendar year, it is proposed for convenience and economy to change the company's fiscal year to run with the calendar year. A statement of the company's operations for the 6 months ending Dec. 31 next will be sent to you early in 1924 and thereafter the annual report will be issued and the annual meeting will be held following the close of each calendar year.

Data from Report of Vice-Pres. & Gen. Mgr. E. C. Ward, Seattle, Wash., Aug. 28.

Results.—Gross earnings increased $1,572,717; operating expenses increased $863,793; net earnings increased $708,923.

Net operating earnings are $252,883, as compared with a loss in the previous year of $456,039—this change in situation being due to the more nearly normal operation of the coal properties.

Company's efforts to establish such properties on a non-union labor basis, substituting a works councils plan, have been successful, but unfortunately the loss of earnings resulting from the heavy excess production of oil in California has more than offset the advantages accruing from the more satisfactory labor situation.

The price of fuel oil in the Pacific Northwest has continued throughout the year to make this form of fuel more attractive to consumers in position to change to oil, so that the coal properties have produced a restricted tonnage and at a decreasing realization. While reports indicate some possibility that the peak of the oil production in southern California may be reached this coming fall, the large amount of oil shut in and in storage would make it seem apparent that the company will have to contend with oil competition to as great an extent as at present, for some time to come.

Pacific Coast RR.—Gross earnings increased $79,540, operating expenses increased $83,769, net earnings decreased $4,228. The increase in gross earnings is due principally to the more normal operation of the coal properties this year as compared with the previous year, during the early portion of which the mines were reopened and began operating under strike conditions.

Aside from the coal traffic this year there was also a considerable increase in the movement of other commodities. While the tonnage handled increased 52%, the freight revenue incresed but 35%, due to the 10% reduction in freight rates prescribed by the I.-S. C. Commission on July 1 1922, applying to all railroads throughout the country. Gross revenue increased but 15%, owing to a falling off in passenger, switching and demurrage revenue.

Operating expenses increased 19%, which is a normal increase considering the larger tonnage handled. During the two preceding years, when the production of coal was less than normal, expenditures for maintenance were kept at as low a level as possible. With the recovery of business this year the deferred maintenance has been undertaken in addition to current requirements, hence operating expenses include somewhat larger charges than usual for the overhaul of locomotives, repairs to freight and passenger cars and maintenance of way and structures, including relaying 5 miles of the main line with new steel and the relaying of the old steel thus released on branch lines and sidings in place of lighter steel.

One light passenger locomotive, being of no further value to the company, has been retired; also one passenger coach and one freight car, resulting in a charge to operating expenses of $3,414.

Rentals accruing from the use of the road by the Chicago Milwaukee & St. Paul Ry. are, as in previous years, not included in the earnings above given, but are credited to miscellaneous rents. These rentals are approximately the same as for the previous year.

The net deduction in property account during the year amounted to $7,522.

Pacific Coast Railway.—Gross earnings decreased $22,179, operating expenses decreased $11,632, net earnings decreased $10,546.

The volume of business handled during the year was but slightly less than during the preceding year, the decrease amounting to 3%; the larger portion of the decrease in gross earnings being due to the 10% rate reductions ordered by the I.-S. C. Commission on beans and grain in January, and on all other commodities in July 1922, which were identical with the reductions in freight rates generally throughout the country. Operating expenses include charges for somewhat more extensive repairs than to motive power and equipment.

The movement of fuel oil over the Port San Luis Wharf increased heavily as compared with the previous year, with a corresponding effect upon earnings. Earnings of grain warehouses were normal and approximately the same as for the previous year.

The principal improvements made during the year were an extension to the grain warehouse at Fugler, additional mooring facilities at the Port San Luis oil wharf, and replacement of old light capacity scales at Betteravia, Fugler, Los Alamos and Suey warehouses with larger capacity auto truck scales.

Additions to property account during the year amounted to $17,465.

Pacific Coast Coal Co. (Coal Department).—Gross earnings increased $1,537,576, operating expenses increased $756,941, net betterment over previous year $780,635.

The work of reopening the mines, following the severance of relations with the union organization, began in Aug. 1921, and the production of coal during the first 6 months of the reopening operations was far below normal. The substantial increase in gross earnings above stated is the result of the more nearly normal operation of the mines this year.

Competition of Fuel Oil.—The competition of fuel oil has been more acutely felt than was anticipated a year ago. Not only have railroads and industries which the company previously numbered among its customers turned to fuel oil, but a substantial number of buildings, such as small hotels, apartment houses and the larger type of residences, have likewise done so. Such of the industrial business as the company has succeeded in holding has been retained only through reducing its prices to practically the present low fuel oil basis. The result of this situation is both a reduced volume of business and a smaller realization on the volume remaining.

The effect of this fuel oil competition is even more far-reaching, in that it causes keener competition within the coal industry itself for such business as remains, and, owing to the inability of the restricted market to absorb the output of all of the mines, also causes part time operations and a comparatively heavy labor turnover, both of which increase the cost of production. These market conditions have made impossible the operations of the coal properties on a profitable basis after charging out customary reserves for depletion and depreciation. They have been, however, practically on a self-sustaining basis from a cash standpoint.

Curtailment of Operations.—Owing to the gradual restriction of the market by reason of fuel oil competition it became necessary to close down operations at the Issaquah mine April 1 last and for the same reason the 3 other active properties, Black Diamond, Burnett and Newcastle, have been operating but approximately 60% of the time since about the same date.

To Dismantle Hyde Mine.—It having become apparent that owing to fuel oil competition there will not be sufficient market for the product of the Hyde mine for several years to come, and that the cost of keeping the mine in condition to produce coal at some future time would exceed any profit likely to be realized from the relatively small coal content of the property, and inasmuch as the company has other developed coal reserves ample for any probable demands of the market in the near future, it has been decided to dismantle the property and to either dispose of, or use at the company's other mines, the machinery and equipment.

Relation With Mine Employees.—The situation with respect to the company's relations with its mine employees is satisfactory. The Mine Councils plan of employee representation has proven to be an excellent medium for maintaining direct contact with the employees and disposing of the various questions of mutual interest which arise from time to time.

Additions.—Changes in property account during the year are as follows: Additions, $277,396; deductions, $261,095; net additions, $16,300.

Lumber Department (On Pacific Coast Ry.).—Gross earnings increased $9,106, operating expenses increased, $5,232 net earnings increased $3,874. Building activity was slightly greater than during the preceding year.

Pacific Coast Engineering Co.—Gross earnings decreased $44,141, operating expenses decreased $2,654, net earnings decreased $41,486. Changes in property account during the year are as follows: Additions, $1,222; deductions, $6,628. Net deductions from property, $5,406.

Pacific Coast Steamship Co.—Company is no longer engaged in active business, its ships having been sold in 1918. Its corporate life is continued because of its holdings of landings and other real estate, which are being liquidated as opportunity offers. Corporate expenses and the net cost of carrying the company's property were approximately the same as during the preceding year. A list of changes in property account during the year follows: Additions, $195; deductions, $11,360. Net deductions from property, $11,165.

Pacific Coast Co.—Changes in property account during the year follows: Additions, $310,713; deductions, $278,703. Net additions to property, $32,009.

CONSOLIDATED INCOME ACCOUNT FOR JUNE 30 YEARS.

	1922-23.	1921-22.	1920-21.	1919-20.
Gross earnings	$6,021,516	$4,448,779	$4,513,780	$5,494,884
Operating expenses	x5,580,461	4,714,667	4,138,688	4,652,868
Taxes	188,172	190,152	231,858	187,976
Net earnings	$252,883	def$456,040	$143,234	$654,040
Other income	16,908	27,799	57,522	59,714
Total net income	$269,791	def$428,241	$200,756	$713,754
Deduct—				
Interest on bonds	$250,000	$250,000	$250,000	$250,000
Interest on notes	9,900	12,900	15,900	18,000
General interest (net)	50,214	21,266	------	------
Div. on 1st pref. (5%)	------	------	76,250	76,250
Div. on 2d. preferred	------	------	(3%)120,000	(4)160,000
Dividends on common	------	------	(1%)70,000	(2)140,000
Balance, surplus	def$40,323	def$712,406	def$331,393	$69,504

x Includes depreciation and depletion charges of $288,783.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Property accounts	20,892,993	21,066,999	First pref. stock	1,525,000	1,525,000
Stocks & bonds of sundry cos	------	12,720	Second pref. stock	4,000,000	4,000,000
Cash	454,382	248,468	Common stock	7,000,000	7,000,000
Accrued interest	1,593	2,696	First mtge. bonds	5,000,000	5,000,000
Accts. receivable	685,799	842,107	Real est. M. notes	132,200	------
Sale contracts	98,449	164,625	Serial notes	110,000	165,000
Coup. & div. depos.	141,659	23,494	xUnmat'd install't	270,000	300,000
Liberty bonds	69,000	269,000	Notes payable	511,500	546,000
Other investments	262,950	179,117	Accounts payable	366,837	488,318
Coal & lumber, &c.	658,107	406,403	Accrued bond int.	20,833	20,833
Notes receivable	27,787	58,865	Taxes accrued	121,161	117,687
Trust acct. Pac. SS.	67,387	63,491	Insurance accrued	11,530	9,642
Accts. between cos.	3,372	14,875	Hospital fund	18,049	24,360
Prepaid accounts	28,198	29,445	Deprec., &c., accts	1,510,023	1,333,625
Miscellaneous	30,674	54,293	Miscellaneous	183,440	60,804
Mine & RR. supp.	327,046	355,225	Other reserves	352,001	293,731
Due from RR. Adm.	------	12,581	Profit and loss	2,616,825	2,919,404
Total	23,749,399	23,804,404	Total	23,749,399	23,804,404

—V. 115, p. 1727.

American Shipbuilding Co.

(*24th Annual Report— Fiscal Year ended June* 30 1923.)

President M. E. Farr writes in substance:

Results.—The volume of the year's business, both new construction, reconditioning and repair work, was satisfactory. Earnings from these sources on account of increased labor costs are disappointing. Company found it necessary to advance wages of workmen from time to time, which accounts for the small earnings from operation. All lake vessels were in full operation during the navigable months of the current fiscal year and are still operating at full capacity.

Orders, &c.—During the year the company completed and delivered four bulk freight steamers agregating 48,750 gross tons carrying capacity, and closed contracts for one bulk freight, one self-unloading type and two large passenger steamers, all intended for Great Lakes service, and aggregating 37,500 gross tons carrying capacity. The passenger steamers are the largest and most expensive steamers ever ordered for inland water service. The prospects for the release of a limited number of orders for new tonnage are favorable.

Operation of Repair Plants.—There were 244 vessels aggregating 897,109 deadweight tons, dry-docked at the various plants of the company durlng the year. Repair plants of the company located at Lake Erie ports were operated at full capacity during the winter and spring of 1922-23, and at about 60% of capacity during the months of May and June 1923. The volume of this class of work turned out by other repair plants of the company was comparatively small.

Wyandotte Plant Abandoned.—The Wyandotte plant, closed in 1921, has been definitely abandoned, and will be disposed of as soon as a buyer can be found. The excess of building berths and equipment owned by the company, made the abandonment of this plant and dissolution of the organization necessary.

Two of the Type Eleven ships have been charted to responsible interests for use in the coastwise service on the Pacific Coast, and six others are being operated in the lake grain and coal trade. Two are still out of commission. This desirable property is being kept in good condition, and can undoubtedly be disposed of, but not to advantage until a definite policy for the disposal and operation of ships is decided upon by the U. S. Shipping Board.

Appropriations.—Appropriations amounting to $342,981 were made during the year, for purchase of river frontage at Buffalo plant, and plant improvements, and the appropriation of $201,500 made in 1922 for improvements at the Cleveland plant was made effective, making the total appropriations for use during the fiscal year $544,482.

The total and final expenditures on account of these appropriations amounted to $469,261.

Sales of Lands, &c.—Sales of regular plant lands not needed for company purposes were as follows: A parcel 179.36 ft. on Atwater St. and 347.22 ft. deep, off lots 1, 2 and 3, St. Aubin Farm, Detroit plant, for which the company received $107,616 in cash; the company retains the frontage on Detroit River, running back to a depth of 151.96 ft. A parcel 100 ft. on Halsted St., running to North Branch Canal, North Chicago property, for cash consideration of $70,512. 50 ft. off southeast corner of Pine St. and Biddle Ave., Wyandotte plant, 81.45 ft. deep, for which the company received $15,000.

Sales of miscellaneous tools, machinery and equipment amounted to $19,384.

Sales of war plant equipment totaled $63,315, which closed out practically all of this equipment not retained by the company for its own use.

A part of the property of the West Milwaukee plant has been leased at a rental of $3,600 per year and taxes.

Fire Losses.—The fire losses during the year amounted to $86,938, which, with the exception of items totaling $943, was fully covered by insurance.

Valuation.—The final valuation fixed by the U. S. Treasury Department Amortization Engineers for property purchased and erected for war production, retained by the company, was $999,432, which amount was $453,380 greater than the value carried on the books of the company.

During the year the company received $239,463 from the U. S. Shipping Board in full settlement of all its claims against that agency.

May Reduce Capital Stock and Good-will.—The changed conditions in the shipbuilding industry on the Great Lakes, make it desirable to reduce the capital stock of the company and also to charge off a substantial part of the item of good-will. It is hoped that such recommendations as the executive officers and directors may make in regard to these changes, will receive your unanimous approval and support,

The usual comparative income account was published in V. 117, p. 1465.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Plants, prop., &c.	7,808,151	8,074,488	Stock, preferred	785,600	785,600
Goodwill, patents	5,492,166	5,492,166	Stock, common	14,714,400	14,714,400
Govt. securities	6,713,994	6,207,997	Accounts payable	416,360	243,166
Inventory	658,679	722,164	Accr. int., taxes, &c	99,666	109,064
Accts. receivable	1,120,997	853,540	Unpaid pref. divs.	13,748	13,748
Cash	1 704,147	1,319,188	do com. stock	y1,471,440	1,472,540
Ship constr. inven.	3,307,552	------	Reserves:		
Deferred assets:			Fire insurance	192,668	148,752
Bldgs., mach'y, equipm't, &c.	x961,103	689,874	Workmen's compens'n insur.	1,037,428	991,1 3
Prepaid exp., &c.	125,290	63,389	Est. Fed'l taxes & adj. amort.	1,922,726	1,930,284
Completed ships	1,968,995	2,085,000	Advances, &c.	3,833,620	377,821
Notes receivable & accrued interest	1,466,265	1,990,140	Surplus	7,024,758	7,221,388
Bonds, stocks and accrued interest	------	435,905			
Other assets	185,077	74,016	Tot. (each side)	31,512,415	28,007,867

x This amount includes buildings, machinery, equipment, &c., built and installed on account of war production, residual value, $892,805; surplus materials, $64,565; special stock, $3,734. y Of the above amount of Common dividends declared the amount of $1,471,440 represents five quarterly dividends of 2% each on the outstanding Common shares, all declared in June 1923. Each quarterly dividend amounts to $294,288 and same are payable Aug. 1 and Nov. 1 1923 and Feb. 1, May 1, and Aug. 1 1924.—V. 117, p. 1465.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Condition of the Railroads as Reflected by the Authorized Statistics Compiled by the American Railway Association.—The following is authorized by the Car Service Division of the American Railway Association:

Freight Car Repair.—The railroads on Sept. 15 had 165,284 freight cars in need of repair, or 7.3% of the total number on line, a decrease of 10,043 compared with the number in need of repair on Sept. 1, at which time there were 175,327, or 7.7%.

Of the total number, 130,112, or 5.8%, were in need of heavy repair on Sept. 15, a decrease of 7,117 under the number in need of such repair at the beginning of the month, while the number in need of light repair totaled 35,172, or 1½%, a decrease of 2,926 during the same period.

Locomotive Repair.—The railroads on Sept. 15 had 10,792 locomotives in need of repair, or 16.8% of the total number on line, an increase of 275 over the number of such locomotives on Sept. 1, at which time there were 10,517, or 16.3%.

Of the total number, 1,054, or 1.6%, were in need of light repair, a decrease of 71 compared with the number in need of such repair on Sept. 1. Reports also showed 9,738, or 15.2%, in need of heavy repair, an increase of 346 over the number in need of heavy repair at the beginning of the month, at which time there were 9,392, or 14.7%.

The railroads of the U. S. on Sept. 15 had 2,914 serviceable locomotives in storage, where they are to remain until traffic conditions warrant their use.

Car Surplus.—The railroads on Sept. 22 had 59,008 surplus freight cars in good repair and immediately available for service, a reduction of 10,072 compared with the number on Sept. 14.

Surplus box cars in good repair numbered 34,771, a decrease of 5,612 within a week, while there also was a decrease, due to resumption of anthracite mining of 2,950 in the number of surplus coal cars which brought the total for that class of equipment to 16,840. Surplus stock cars numbered 1,233, a reduction since Sept. 14 of 343, while there also was a reduction of 1,014 in the number of surplus refrigerator cars, the total for which was 5,379.

Car Shortage.—On Sept. 22 the reported car shortage for the U. S. was 13,515, or an increase of only 270 over Sept. 15. Of the total shortage, 5,803 represented box cars, or an increase of 1,473 since Sept. 14, while the shortage in coal cars was 5,482, a reduction, however, of 996 within the same period. The shortage in stock cars totaled 675, which was an increase of 396 since Sept. 14.

Matters Covered in "Chronicle" Sept. 29.—(a) National Transportation Institute to turn "searchlight" on railroad legislation proposals, p. 1392. (b) New capital flotations in August and the eight months since Jan. 1, p. 1393-1397. (c) Continued heavy railroad freight loadings, p. 1399. (d) Railroad locomotive output still increasing, but unfilled orders falling off, p. 1404. (e) Trainmen and conductors to ask 12% wage increase, p. 1427. (f) American Railway Association finds efficiency program is being satisfactorily carried out, p. 1427.

Alabama Great Southern RR.—*Report—New Director.*

For annual report see under "Financial Reports" above.

Merrel P. Callaway, of New York, has been elected a director to succeed the late William C. Lane.—V. 116, p. 1531, 1048.

Alaska Government Roads.—*General Manager.*—

Secretary of the Interior Work has named Lee H. Landis of San Francisco as General Manager of the Alaska Railroad, effective on Oct. 1.—V. 117, p. 1235.

Auburn & Syracuse (N. Y.) Electric RR.—*To Abandon.*

The New York Public Service Commission has authorized the company to abandon that portion of its North Street line in Auburn, N. Y., running in Seymour St. from Fulton to Lewis streets and in Lewis St. from Seymour St. to the Five Points.—V. 114, p. 2467.

Aurora Elgin & Chicago RR.—*Sale of Fox River Div.*—

The Fox River Division of the Aurora, Elgin & Chicago RR. was offered for sale under the foreclosure decree in the suit of Joseph P. Harris (V.-Pres. Union Trust Co., Cleveland), trustee of the mortgage securing the Elgin Aurora & Southern Traction Co. 1st Mtge. 5s, on Sept. 11 at Geneva, Ill., by Judge Jesse Holdom, representing the U. S. District Court for the Northern District of Illinois. At that time the property was bid in on behalf of the bondholders for $1,700,000, and a hearing looking to the confirmation of the sale was to take place before the Federal Court in Chicago on Oct. 4. There are outstanding $1,546,009 Elgin Aurora & Southern Traction 5s, all held by three Cleveland banks, including the Union Trust Co., the Cleveland Trust Co. and the Guardian Savings & Trust Co. Interests representing the junior security holders were not present at the sale, and took no action to protect their equities. Accordingly with the confirmation of the sale by the Court, which leaves a deficiency judgment in behalf of the Elgin Aurora & Southern 1st Mtge bonds of

about $500,000, this property will fall to the ownership of the bondholders, who will then proceed with reorganization. Nothing definite, however, has yet been determined with respect to this latter step. There never has been any bondholders' protective committee, as all the bonds are held in three banks, and J. P. Harris, personally, has been representing all three banks in all operations connected with this property.—V. 117, p. 1235.

Baltimore & Ohio RR.—*Places Rail Orders.*—

The company on Oct. 2 announced that it had placed orders for 50,000 tons of steel rails, to be delivered during 1924, as follows: (1) Carnegie Steel Co., 25,000 tons; (2) Illinois Steel Co., 4,000 tons; (3) Cambria Steel Co., 10,000 tons; (4) Inland Steel Co., 3,000 tons; (5) Bethlehem Steel Co., 8,000 tons; total, 50,000 tons. It is expected that delivery will commence early in the year and be completed during the first six months. Including track fastenings, &c., the cost of this material will approximate $4,300,000.

Orders were also placed with the Inland Steel Co. for 2,000 tons of rail for the Baltimore & Ohio Chicago Terminal RR. at Chicago.—V. 117, p. 1460.

Boston & Albany RR.—*Balance Sheet Dec. 31.*—

Assets—	1922.	1921.	1920.
Cost of road	$46,624,736	$46,445,915	$46,446,698
Securities owned	5,616,213	5,602,936	5,601,140
Cash	59,224	67,073	63,645
N. Y. C. RR. Co.:			
Claim for equipment account	4,216,763	4,216,763	4,216,763
Open accounts	1,431,456	1,431,456	1,431,456
Acct. impts. on B. & A. RR.	64,498	185,493	181,177
Account accrued interest	------	173,262	173,262
Ware River RR. Co.	365,164	365,164	365,164
Total	$58,378,054	$58,488,062	$58,479,305
Liabilities—			
Capital stock	$25,000,000	$25,000,000	$25,000,000
Funded debt	26,000,000	26,000,000	26,000,000
Divs. & int. matured & unpaid	21,342	21,922	24,343
Dividend fund	------	5,500,000	5,500,000
Unexting. premiums on funded debt	34,276	36,170	38,063
Income tax on interest on bonds	108	225	176
Accrued interest	------	173,262	173,262
Additions to prop. through inc. & sur.	106,666	------	------
Reserve fund	5,653,988	147,861	140,266
Profit and loss	1,561,674	1,608,622	1,603,195
Total	$58,378,054	$58,488,062	$58,479,305

The comparative income account was published in V. 116, p. 2876.—V. 116, p. 2992.

Boston Elevated Ry.—*New Headquarters.*—

The offices of the Public Trustees of the company have been moved from 108 Massachusetts Ave. to 31 St. James Ave., Boston, Mass.—V. 117, p. 892, 869.

Brooklyn-Manhattan Transit Corp.—*Underwriting Syndicate Ends.*—

Gerhard M. Dahl, Chairman of the executive committee, on Oct. 2 was quoted as follows: "Brooklyn Rapid Transit Co. underwriting syndicate will be terminated successfully Oct. 5; 82% of the stockholders paid their assessment and received therefor the new securities provided for by the plan. The balance has been placed privately and the syndicate subscribers relieved of liability."

The Chase National Bank has been appointed registrar of voting trust certificates for 775,000 shares of Common and 250,000 shares of Preferred, Series "A" stock.—V. 117, p. 1346.

Central RR. Co. of N. J.—*Decree in Coal Case.*—

A final decree dismissing the objection of Isaac T. and Mary T. W. Starr to the sale of the Lehigh & Wilkes-Barre Coal Co. to the Jackson E. Reynolds syndicate of New York, under the Reading segregation plan, has been filed by the U. S. District Court at Philadelphia. The decree is based upon the recent decision of the Court that it would not set aside the sale, for the reason the evidence showed it was made in good faith and in conformity with the dissolution decree of the United States Supreme Court. Sixty days are allowed for an appeal from the decree.—V. 117, p. 669, 323.

Chesapeake & Ohio Ry.—*Orders Rails.*—

The company has purchased 30,000 tons of rails for delivery next year. Of the total, an order for 13,000 tons were placed with the Bethlehem Steel Corp. and 8,500 tons each to the Inland Steel Co. and the Illinois Steel Co.—V. 117, p. 1016.

Chicago & Alton RR.—*New Treasurer.*—

At the termination of 51 years of continuous service, H. E. R. Wood is retiring from the offices of Treasurer and Assistant Secretary of the Chicago & Alton RR. and its subsidiary companies, and as Treasurer for the receivers.

James Williams is appointed Treasurer of the Chicago & Alton RR. and Treasurer for the receivers; also Secretary, Treasurer and Transfer Agent for Common stock of the Kansas City St. Louis & Chicago RR.; Secretary and Treasurer of the Louisiana & Missouri River RR.; Secretary and Treasurer of the Mississippi River Bridge Co. and the Rutland Toluca & Northern RR.—V. 117, p. 1460.

Chicago Aurora & De Kalb RR.—*Dismantling.*—

Judge Fulton at Geneva, Ill., recently refused to make permanent the temporary restraining order obtained against Israel Joseph by the Illinois Commerce Commission. Mr. Joseph, who some months ago bought the property of the company for $90,000 as junk, can resume work of dismantling the road.—V. 117, p. 85.

Chicago Elevated Rys. Collateral Trust.—*Sale Injoined.*—

The Illinois Merchants Trust Co., Chicago, as trustee for the secured gold notes, was restrained from offering for sale at the Exchange Salesrooms, New York, on Oct. 3 the shares of the South Side, Metropolitan and Northwestern railroads held as collateral under the trust indenture. A preliminary injunction granted minority Preferred stockholders ordered postponement of the sale until Oct. 15. Hearing on the suit will be continued Oct. 9.

The sale of the Oak Park Ry., the first step in the plan for reorganization, was scheduled for Oct. 1, but disposal of the property was postponed until Oct. 15 by Special Master Henry W. Wales.

Charges that Samuel Insull, President of Commonwealth Edison Co., conspired with late Attorney William G. Beale to obtain control of Chicago elevated railroads are contained in a petition for a receiver for the elevated roads filed at Chicago by Charles J. Felt and Charles E. Dickinson, stockholders, who state that they represent a stockholders' protective committee of Preferred stock. The suit is directed against the U. S. Mtge. & Trust Co., present trustee; Samuel Insull, Henry A. Blair (of the Chicago Surface Lines); F. A. Vanderlip, New York, and others.—V. 115, p. 1346.

Chicago & North Western RR.—*New Director.*—

Walter W. Head of Omaha, Neb., has been elected a director to succeed the late David B. Kimball.—V. 117, p. 893.

Chicago St. Paul Minn. & Omaha RR.—*New Director.*

Edson Snow Woodworth has been elected a director to succeed the late David B. Kimball.—V. 116, p. 2120.

Cincinnati Lebanon & Northern Ry.—*Tenders.*—

The Farmers' Loan & Trust Co. will until Oct. 31 receive bids for the sale to it of 1st Consol. Mtge. 4% gold bonds to an amount sufficient to absorb $12,760, at a price not to exceed par and int.—V. 100, p. 900.

Colorado & Southern Ry.—*Abandonment of Branch.*—

The I.-S. C. Commission on Sept. 24 issued a certificate authorizing the company to abandon a branch line extending from Buena Vista to Romley, in Chaffee County, Colo., including certain trackage extending westerly from Romley, a total distance of 29.42 miles.—V. 116, p. 2631, 2006.

Danville (Ill.) Street Ry. & Light Co.—*Wages.*—

A new wage scale, retroactive to Aug. 1, was recently agreed upon by the employees and the company. The new scale provides for a 6-cent an hour increase for employees in the service for 2 years or more.—V. 116, p. 1531.

East St. Louis & Suburban Co.—*Wages.*—

The board of arbitration recently handed down a decision increasing the wages of employees, including motormen and conductors, 3 cents an hour. City conductors and motormen, after 18 months service, will receive 54 cents an hour, while interurban motormen and conductors, after 18 months service, will receive 56 cents an hour.—V. 115, p. 2477.

Erie & Pittsburgh RR.—*Stock Authorized.*—

The I.-S. C. Commission on Sept. 26 authorized the company to issue not exceeding $1,209,350 special stock (par $50), and also authorized the Pennsylvania RR. to assume obligation and liability as guarantor in respect of dividends not exceeding 7% annually on said stock.

The entire property of the Erie & Pittsburgh is operated by the Pennsylvania RR. under a lease between the two companies, dated March 24 1870. The lease is for a period of 999 years. During the years 1918-1922 the Pennsylvania expended $1,209,359 for additions and betterments on the property of the Erie & Pittsburgh, and by the terms of the lease the lessor is obligated to issue its securities to the lessee, upon request, in settlement of additions and betterments made to its property. For this purpose the Erie & Pittsburgh is to issue the above $1,209,350 stock.—V. 117, p. 86.

Illinois Central RR.—*Construction Program—Bonds, etc.*

The company has authorized, or already under construction, improvements and extensions which will cost over $121,500,000. In addition, it has on order, or has received, $18,500,000 passenger and freight equipment on its 1923 program.

The principal improvements and costs are:

Chicago terminal exten.	$82,000,000	Water service	$400,000
Edgewood extension	16,500,000	New Orleans docks	380,000
Markham yard	9,000,000	Bridges and trestles	300,000
Kentucky extension	3,000,000	Jackson yard improvements	250,000
Trackage and grading	3,250,000	Clinton trackage	200,000
New yard facilities	2,500,000	Vicksburg flood wall	125,000
Terminal improvements	1,750,000		
Springfield trackage	1,500,000		
Baton Rouge station	600,000	Total	$121,755,000

The Guaranty Trust Co. of New York is now prepared to deliver definitive Ref. Mtge. 5% Gold bonds, due Nov. 1 1955, in exchange for interim certificates now outstanding. (For offering of bonds see V. 116, p. 822.)

G. J. Bunting has been elected Vice-President, in charge of accounting and treasury departments, with headquarters at Chicago.

A gravel washing, screening and crushing plant, modern in all respects and unique in some respects, has recently been completed by the Illinois Central in an extensive gravel pit owned by it near Forreston, Ill., about 11 miles south of Freeport, Ill. See 4-page article in the "Railway Age" of Sept. 29, pages 569 to 572.]—V. 117, p. 893, 781.

Interstate Public Service Co.—*Bonds Called.*—

All of the outstanding 1st Mtge. 5% gold bonds of the New Castle Light, Heat & Power Co., dated Jan. 2 1908, have been called for redemption Jan. 1 1924 at 102½ and int. at the Provident Trust Co. of Phila., trustee, 401 Chestnut St., Philadelphia, Pa.

The holders of the bonds may present same for payment at any time prior to Jan. 1 1924 at the office of the trustee, and receive 102½ and int. to date of presentation.

The company has acquired the electric plants and systems at Silver Lake and Claypool, Ind.—V. 117 p. 1017.

Interstate RR.—*Authority to Issue Capital Stock.*—

The I.-S. C. Commission on Sept. 29 authorized the company to issue $471,000 of capital stock to be sold for cash at not less than par. The report of the Commission says:

"The applicant proposes to issue $1,034,007 stock in respect of the following: (*a*) acquisition of right-of-way, $4,130; (*b*) construction, completion, extension or improvement of facilities, $207,500; (*c*) discharge or refunding of existing obligations, $375,000; (*d*) refundment of installments of Equipment Trust bonds paid, $263,000; (*e*) for additions and betterments, $184,377.

"The applicant's authorized capital stock is $15,000,000, of which $7,704,700 was outstanding on June 5 1923.

"The proposed stock is to be issued for cash, at par, to the Virginia Coal & Iron Co., which owns all of the stock except six shares qualifyng directors.

"Inasmuch as the issue of the full amount of capital stock for which authority is sought would result in an excess of stock over the total investment in road and equipment, and as it further appears that the applicant's requirements for the current year are only $75,000, our authority herein will substantially cover items (*a*), (*b*), and (*e*), and $75,000 of item (*c*), or a total of $471,006.—Our authority will be granted on condition that none of the proceeds of the stock shall be disbursed as dividends."—V. 117, p. 325.

Kansas City Southern Ry.—*Guaranty.*—

The I.-S. C. Commission has rescinded its order entered June 28 1923 (V. 117, p. 325) in so far as it affects the Texarkana & Fort Smith Ry., and the original application as to that carrier has been dismissed and has granted authority to Kansas City Southern Ry. to assume obligation and liability, as sole guarantor, in respect of not exceeding $2,000,000 of First Mortgage 6% bonds to be issued by the Port Arthur Canal & Dock Co. (See offering in V. 117, p. 1245.) V 117, p. 1236.

Kansas Oklahoma & Gulf Ry.—*Bonds Authorized.*—

The I.-S. C. Commission on Sept. 26 authorized the company to issue not exceeding $250,000 of Series A bonds in connection with the carrying out of plan of adjustment (V. 112, p. 469; V. 108, p. 1936).—V. 116, p. 2884, 2637.

Keokuk & Des Moines Ry.—*Time for Deposits.*—

The committee for the holders of the 5% 1st Mtge. bonds, due Oct. 1 1923 (F. J. Lisman, Chairman), says:

"The principal of the above bonds is now in default. The lease of the company to Chicago Rock Island & Pacific Ry. Co. expires Dec. 31 1923. It is imperative in order to aid the committee in protecting and conserving the property and the bondholders' interests that bondholders who have not already done so shall without delay deposit their bonds with Farmers Loan & Trust Co., 22 William St., New York, depositary. Deposit of bonds will not be received after Oct. 20 1923, except subject to such terms as the committee may impose.—V. 117, p. 1347, 1236.

Lima City Street Ry.—*Stock Authorized.*—

The Ohio P. U. Commission has authorized the company to issue at par $100,000 additional Common stock, the proceeds to be used for capital expenditures, extensions and betterments.—V. 117, p. 1017.

Lynchburg Traction & Light Co.—*Tenders.*—

The Real Estate Trust Co. of Phila., trustee, will until Nov. 1 receive bids for the sale to it of 1st Mtge. 5% gold bonds, dated May 1 1901, to an amount sufficient to absorb $11,143 and also of Lynchburg Water Power Co. 1st Mtge. 5% gold bonds dated July 1 1902, sufficient to exhaust $6,392, at prices not exceeding par and int.—V. 114, p. 2359.

Macon (Ga.) Ry. & Light Co.—*New Treasurer.*—

W. E. Houser has been elected Treasurer succeeding L. A. Magraw, who has been made a Vice-President.—V. 113, p. 960.

Mexico North Western Ry.—*Protective Committee, &c.*—

A committee has been formed to protect the interests of the holders of the 6% 15-Year Prior Lien bonds, the 5% 50-Year 1st Mtge. bonds and the 6% Cumulative Convertible Income bonds, and the holders of the different bonds are asked to co-operate by depositing their bonds with the depositaries named below. A circular issued to the bondholders says in substance:

In 1909 company was organized under the Laws of Canada with the object of acquiring in the northern part of Mexico extensive timber areas with a view to the development of a lumber business and also for the purpose of consolidating some existing railway lines and operating the same in connection with the lumber business.

In that year and subsequently, the company created and sold £5,600,000 5% 1st Mtge. bonds which are still outstanding. Later the company sold £750,000 6% Cumulative Convertible Income bonds, which matured July 1 1922, and in 1913 an issue of £2,500,000 Prior Lien bonds was authorized, of which £1,671,000 have been sold and are outstanding.

The interest on the Prior Lien bonds has been in arrears since March 1 1914, that on the 1st Mtge. bonds since March 1 1913, and that on the Income bonds since July 1 1912.

In 1911 a revolution broke out in Mexico. The State of Chihuahua, within which the railway and timber properties owned and controlled by the company are situated, was one of the principal areas of revolutionary activity, resulting in very considerable damage to the company's permanent way, rolling stock and other property. Conditions in the State of Chihuahua have somewhat improved in recent years but are still unsettled, owing largely to the fact that the State covers a considerable area, is situated a long way from the capital of the country and is very sparsely populated, thus increasing the task of the Central Government in establishing normal conditions.

In Sept. 1914 Home Smith was appointed in Canada a receiver for the bondholders. Mr. Smith is not optimistic as regards an early return to prosperity, and it seems likely that it will be several years before conditions will have improved to such an extent that the earnings of the company will justify the payment of interest being resumed, even upon the Prior Lien bonds.

As opportunities may arise in the future for opening up negotiations which might result advantageously to the bondholders, it is very necessary that some one with a mandate from all classes of bondholders should be in a position to act with authority on their behalf. It is very desirable also that the receivership in Canada should be terminated so as to avoid the continuance of the heavy costs which it entails, and that the road should be put into a position to be carried on normally by its officials without fear of foreclosure proceedings or intervention by other creditors, although at the present time the only creditors outstanding, apart from the bondholders, are the ordinary creditors in connection with the current operation of the business.

Having regard to the foregoing, holders of a considerable amount of the different bond issues have requested the undersigned to act as a committee in order to advise with and assist the trustees, the receiver and the board in safeguarding the interests of the bondholders, to study the situation, and, if feasible, formulate a plan of reorganization to be submitted for the consideration of the bondholders.

The committee has made a preliminary study of the situation, and inquiries convince them that the majority of the prior lien bondholders are prepared to make substantial concessions in order to put the enterprise on a safe and normal operating basis so far as feasible, and with as little expense as possible, so as to avoid having to enforce their rights in a way that might result in wiping out the First Mortgage bonds and Income bonds, which under all the circumstances they feel should be given a chance to participate in the prosperity of the company if and when that returns.

The committee believes that such a plan can be carried through with the consent and approval of the Prior Lien bondholders, provided they have the co-operation of the holders of First Mortgage and Income bonds.

Bonds may be deposited at the following banks: Bank of Scotland, 30 Bishopsgate, London, E. C. 2, and head office, Edinburgh; Canadian Bank of Commerce, 2 Lombard St., London, E. C. 3. Bondholders in Canada and the United States may deposit their bonds with the Canadian Bank of Commerce, Toronto, or with the agents of the Canadian Bank of Commerce, 16 Exchange Place, New York, N. Y.

Bondholders' Committee.—E. R. Peacock (Chairman), Loring C. Christie, H. Malcolm Hubbard, J. H. Clifford Johnston, H. A. Vernet and R. Wallace, with Thomas Porter, Sec., 3 London Wall Buildings, London, E. C., 2.—V. 117, p. 1236.

Milwaukee Electric Ry. & Light Co.—*Notes Called.*—

All of the outstanding $3,600,000 5-Year 7% Secured gold notes, Series A-1, due Nov. 1 1923, will be redeemed Oct. 31 1923 at par and int. at the office of the company, Public Service Bldg., Milwaukee, Wis.—V. 117, p. 1236, 1017.

Mobile & Ohio RR.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Freight	$15,101,087	$15,345,283	
Passenger	1,813,031	1,866,840	
Mail, express, &c	741,138	741,921	
Incidental, &c	222,747	236,135	
Total operating revenues	$17,878,005	$18,190,180	
Operating Expenses—			
Maintenance of way &structures	$2,139,157	$2,487,323	
Maintenance of equipment	3,908,679	4,906,173	
Traffic	515,336	540,060	Figures
Transportation	6,695,226	7,548,454	not
Miscellaneous operations	10,831	13,900	com-
General	565,267	628,924	parable
Transportation for investment—*Cr.*	275	304	
Total operating expenses	$13,834,221	$16,124,530	
Net revenue from operations	$4,043,784	$2,065,650	
Taxes	$761,596	$737,627	
Uncollectible revenues	1,279	2,040	
Hire of equipment	227,162	140,890	
Joint facility rents	340,465	291,900	
Total other expenses	$1,330,502	$890,676	
Operating income	$2,713,282	$1,174,974	loss$730,449
Non-Operating Income—			
From U. S. Govt. acct. 6 mos. guar.	*Dr.*$99,820	$705,556	$1,325,000
Miscellaneous rent income	55,181	43,589	40,216
Income from rail leased	3,738	*Dr.*1,395	10,445
Dividend income	1,770	1,720	1,720
Inc. from unfunded securs. & accts.	42,306	36,532	37,372
Miscellaneous income	408	667	*Dr.*4
Total gross income	$2,716,865	$1,961,644	$684,300
Deductions—			
Rent for leased roads	*Cr.*$11	*Cr.*$8,627	*Cr.*$29,194
Miscellaneous rents	7,602	7,912	9,374
Miscellaneous tax accruals	------	------	1,399
Separately operated properties	229,758	274,455	279,586
Interest on unfunded debt	26,959	35,836	89,369
Miscellaneous income charges	4,653	11,396	5,019
Interest on funded debt	1,353,840	1,354,215	1,359,090
Interest on equipment obligations	75,102	84,751	96,784
Common dividend	(4%)240,672	x	x
Bal. carr. to credit of P. & L.	$778,290	$201,705	df$1,127,127

x Dividend of $240,672 for 1921 and 1920 charged to profit and loss.

The profit and loss account Dec. 31 1922 shows: Credit balance Dec. 31 1921, $8,108,246; add credit balance of income for year 1922, $778,290; total, $8,886,536; deduct net miscellaneous debits, $21,913; credit balance Dec. 31 1922, $8,864,623.—V. 116, p. 2767.

National Railways of Mexico.—*Board of Directors.*—

At the annual meeting of the stockholders held in Mexico City Oct. 3 1923 the following were elected directors of this company for the ensuing year:

Resident in Mexico.—Vito Alessio Robles, Fernando Gonzalez Roa, Adolfo de la Huerta, Eduardo Iterbide, Agustin Legorreta, Eduardo Ortiz, Alberto J. Pani, Joaquin Pedrero Cordova, Roberto V. Pesqueira, Adolfo Prieto, Leon Salinas, Jose Vasconcelos.

Resident in United States.—Cralos R. Felix, Jerome J. Hanauer, Jesse Hirschman, Robert G. Hutchins Jr., Lenora F. Loree, Faustino Roel, Walter T. Rosen, Henry Ruhlender, William Wiseman.—V. 117, p. 208.

New York Central Lines.—*Equip. Trusts Sold.*—

J. P Morgan & Co., First National Bank, National City Co., Guaranty Co. of New York and Harris, Forbes & Co. are offering at prices to yield from 5¼% to 5½%, according to maturity, $17,340,000 5% Equipment Trust gold certificates. Issued under the Philadelphia plan. (See advertising pages.)

Dated June 1 1923. Serial maturities of $1,156,000 per annum, June 1 1924 to June 1 1938, both inclusive. Dividends payable (J. and D.) at the office of Guaranty Trust Co., N. Y., trustee. Denom. $1,000 and $500 c*.

Issuance.—Authorization approved by the I.-S. C. Commission.

The certificates are to be issued to provide for part of the cost of the standard new railway equipment described below. The title to the equipment is to be vested in the trustee, which is to lease the equipment to the following railroad companies, which are jointly and severally to covenant to pay rentals sufficient to discharge the certificates and dividend warrants and other charges as they mature: New York Central RR., Michigan Central RR. and Cleveland Cincinnati Chicago & St. Louis Ry.

The equipment to be vested in the trustee consists of 2,000 refrigerator cars, 2,000 55-ton steel automobile box cars, 2,000 70-ton steel hopper cars, 163 steel passenger train cars, 30 steel motor passenger cars, 75 milk cars and 8 switching locomotives. The foregoing equipment is to cost $23,206,939, of which over 25%, or $5,866,939, is to be paid by the railway companies in cash at the time of acquisition.—V. 116, p. 2884.

N. Y. Central RR.—*Plans New Niagara River Crossing.*—

A project for the construction of a new double-track railroad about 20 miles long, including a new crossing of the Niagara River about midway between Buffalo and Niagara Falls, N. Y., is announced by the New York Central System in its plans to meet the requirements of its rapidly growing traffic. It is being undertaken jointly by the New York Central and the Canadian Pacific, and extends from a connection with the existing line of the Michigan Central near Welland, Ontario, crossing the east and west branches of the Niagara River and Grand Island to a connection on the American side with the Niagara branch and the Tonawanda branch of the New York Central near the city of Tonawanda, N. Y. Two corporations have been created for the purpose of carrying out the project, the Canadian Niagara Bridge Co. for the section of approximately 9 miles in Canada, and the American Niagara Bridge Co. for the 11 miles on the American side of the International Boundary. The last-named company will also construct a large classification yard on Grand Island. For further details see article in "Railway Age" of Sept. 29, pages 575 to 577.—V. 117, p. 1462.

New York & Queens County Ry.—*Creditors' Claims.*—

Creditors of the company other than the holders of the 1st Mtge. bonds have learned from Gen. Linoln C. Andrews, receiver, that he has in hand $8,010 or less to pay claims aggregating $7,227,017. They also learned that even this amount was liable for city and Federal taxes and for claims that might arise out of litigation now under way. Two suits are now pending for the foreclosure of two mortgages held against the company, each for $1,500,000—(Brooklyn "Eagle").—V. 117, p. 208.

New York Rapid Transit Corp.—*Registrar.*—

The Chase National Bank has been appointed registrar of 189,000 shares of Capital stock.—V. 117, p. 1347.

Northern Ohio Traction & Light Co.—*Additional Bonds Offered.*—

The National City Co. recently sold at 92¾ and int. an additional block of $380,000 Gen. & Ref. Mtge. Gold bonds, Series A, 6%. Dated Mar. 1 1922. Due Mar. 1 1947. A circular affords the following:

Company.—Owns and operates a successful and growing electric light and power business and a comprehensive system of city and interurban railways in the important Cleveland-Akron-Canton industrial section of Ohio. The electric light and power business of the company has expanded to five times its volume in 1914 and for the 12 months ended July 31 1923 contributed over 74% of the company's aggregate net earnings.

Capitalization Outstanding.

Common stock	$9,900,000
Preferred stock, paying 6%	4,612,100
Preferred stock, paying 7%	x1,955,300
General & Refunding Mtge. Gold bonds, Series A, 6%, due 1947	11,284,500
Secured 6% Gold bonds, due June 1 1926	1,856,000
First Lien & Refunding Mtge. 5s, due 1956	y5,253,500
Underlying divisional mortgage bonds (3 issues, due Jan. 1 1933)	z3,991,000

x Does not include stock sold locally since July 31 1923. y Does not include $11,669,500 bonds pledged under the General & Ref. Mtge., or $2,320,000 bonds pledged as security for the Secured 6% Gold bonds. z $6,774,000 additional underlying divisional mortgage bonds are pledged under the First Lien & Refunding Mtge.

Earnings for Calendar Years.

Year.	Gross Earnings.	Net Earnings After Taxes.	Interest on Funded Debt.
1910	$2,437,436	$1,088,463	$520,707
1912	2,996,037	1,293,271	524,800
1914	3,636,085	1,398,656	575,953
1916	5,170,442	2,299,463	588,925
1918	7,224,142	2,063,449	766,593
1920	10,909,630	2,378,982	883,553
1922	9,263,152	2,426,621	1,119,996
1923 x	10,149,224	2,457,346	1,156,699

x Twelve months ended July 31.—V. 116, p. 2389.

Pennsylvania-Detroit RR.—*Lease.*—

See Pennsylvania RR. below.—V. 107, p. 291.

Pennsylvania RR.—*Lease of Penna.-Detroit RR.*—

The I.-S. C. Commission has authorized the company to acquire control of the railroad and property of the Pennsylvania-Detroit RR. in accordance with the terms of the lease, provided, however, that the Pennsylvania RR. shall not hereafter sell, pledge or otherwise dispose of the capital stock of the Pennsylvania-Detroit RR. without the consent of the Commission. The report of the Commission says in substance:

The railroad of the Detroit company extends from a connection with the Pere Marquette Ry. at Carleton, Mich., in a northerly direction to a connection with the Wabash Ry. at Detroit, a distance of about 19.96 miles. It also owns certain extensions and branches in and near Detroit, Mich., having an aggregate length of about 8.98 miles. The total length of its owned railroad is about 28.94 miles. In addition it has trackage rights in and near Detroit over the Wabash, Pere Marquette and Fort Street Union Depot railways amounting to about 21.11 miles. It also has trackage rights over the Pere Marquette Ry. between Carleton, Mich., and Alexis Junction, O., a distance of about 25.33 miles. Between Alexis Junction, O., and Toledo, O., a distance of about 4.37 miles, it operates over the Ann Arbor RR. The total distance operated under trackage rights is about 50.81 miles.

The Detroit company was incorporated in Michigan Feb. 27 1917 with authority to construct and operate a line of railroad in that State. Its outstanding capital stock is $5,000,000, all of which, except directors' qualifying shares, is owned by the Pennsylvania. So long as this situation continues, the payment of rentals will be no more than a matter of bookkeeping. It has no bonds outstanding, but as of May 31 1923 its non-negotiable debt to affiliated companies amounted to $5,867,284, representing construction expenditures, chiefly moneys advanced by the Pennsylvania. Construction work was begun in 1917 and the line opened for passenger traffic on Jan. 1 1923 and for freight traffic on May 1 1923. The entire project, however, is not yet completed.

By the terms of the proposed lease (which runs for 999 years from June 1 1923) the Pennsylvania agrees to maintain and operate the leased railroad and to pay to the Detroit company, as rental, a sum equivalent to 5% per annum on the aggregate par value of the Detroit company's issued and outstanding capital stock, and such percentage as may be agreed to upon any additional capital stock that may be issued after Jan. 1 1923 by the Detroit company with the approval of the Pennsylvania. The Pennsylvania is also to pay all taxes as they shall accrue and a sum each year sufficient to pay all installments of interest and sinking funds when due and payable on its bonded and other indebtedness, as well as such sum as may be necessary to maintain the corporate organization of the Detroit company.

The proposed acquisition of control will simplify the operation of the leased property and permit of economies in such operation, and will eliminate a considerable amount of accounting expense and duplication of reports to Federal and State authorities. The line to be leased does not parallel or compete with the line of the Pennsylvania, but, on the contrary, it provides a through and direct route for that carrier to and from Detroit.—V. 117, p. 1347, 1236.

Philadelphia Rapid Transit Co.—*Transit Plan.*—

The citizens of Philadelphia on Sept. 18, by a vote of about 4 to 1, expressed their approval of "Step No. 1" of the proposed comprehensive transit plan adopted by the City Council after a series of meetings with the Transit Commission and the Philadelphia Rapid Transit Co. "Step No. 1" provides for a four-track Broad St. subway from Olney Ave. to Spruce St., the Ridge Ave. loop and subway lines in Chestnut and Walnut streets to West Philadelphia. The voters also approved the using of funds voted for in 1916 and 1920, for the new plan instead of for the purposes for which they were originally intended.—V. 117, p. 1463.

Pittsburgh & West Virginia Ry.—*Preferred Dividends.* The directors have declared two regular quarterly dividends of $1 50 each on the Preferred stock, payable Nov. 30 1923 and Feb. 29 1924, to holders of record Nov. 1 1923 and Feb. 1 1924, respectively.—V. 117, p. 1463

Public Service Ry. (New Jersey).—*Receivership Denied*—Vice-Chancellor Backes in the Chancery Court at Newark Oct. 2 refused to appoint a receiver for the company. The order to show cause why a receiver should not be appointed was taken out by William Harris, an attorney representing Louis Waldman of 96 Springfield Ave., Newark, a stockholder.

In the application filed, it was alleged that the non-operation of cars and the alleged insolvency of the company made a receivership necessary. When the Vice-Chancellor refused to appoint a receiver, Harris asked that the bill be held and that the hearing be adjourned four months. The Court declined to do this and dismissed the bill.

In line with its policy to curtail ruinous jitney competition paralleling tracks of the company, the New Jersey P. U. Commission has notified various municipalities that jitneys which receive emergency permits during the trolley tie-up must now comply with the statute requiring consent of municipal and State authorities to operate.—V. 117, p. 1463, 1347.

St. Louis Troy & Eastern RR.—*Equip. Trusts Offered.*—Stifel, Nicolaus & Co. and Liberty Central Trust Co., St. Louis, are offering at prices to yield from 5½% to 6%, according to maturity, $280,000 6% Equipment Trust certificates, Series "A."

Issued under the Philadelphia plan. Liberty Central Trust Co., St. Louis, trustee. Dated Oct. 1 1923. Payable semi-annually in serial installments April 1 1924 to Oct. 1 1930, both inclusive. Denom. $1,000. Divs. payable A. & O. at the office of the trustee.

The certificates are to be issued in part payment for standard railway equipment, consisting of 200 new gondola type, 50-ton steel frame coal cars, to be constructed at a cost of approximately $350,200.—V. 117, p. 1348.

San Francisco-Sacramento RR.—*To Defer Dividend.*—The company will defer payment of the quarterly dividend of 1¾% usually paid Oct. 15 on the 7% Cum. Pref. stock.—V. 115, p. 1633.

Tennessee Alabama & Georgia Ry.—*Note.*—The I.-S. C. Commission on Sept. 26 authorized the company to issue $12,796 promissory notes in connection with the procurement of one motor coach. The company has entered into an agreement with the Service Motors, Inc., for the purchase of the motor coach at a cost of $17,062. Payment will be made $4,265 in cash and the balance will be represented by 12 Equipment Trust notes, bearing interest at the rate of 7% per annum, six of which will be for $1,066 each, and six for $1,066 each. The notes will be payable one each month during a period of 12 months.—V. 117, p. 1237.

Trans-Mississippi Terminal RR.—*Extension.*—The Texas & Pacific Ry. and Missouri Pacific RR. have applied to the I.-S. C. Commission for permission to extend for one year from Nov. 1 1923 the maturity on $3,653,000 6% 3-year gold notes of the Trans-Mississippi company and to increase the interest rate to 6½%. At the same time the Trans-Mississippi company applied for authority to extend the maturity on a $1,000,000 Government loan from Nov. 1 1923 to Nov. 1 1924.—V. 110, p. 2393.

Union Pacific RR.—*Issuance of Bonds.*—The I.-S. C. Commission on Sept. 26 authorized the company to issue $20,000,000 1st Lien & Ref. Mtge. bonds now held in its treasury, and, preliminary to such issue, (1) to substitute for a temporary bond now in its treasury in the principal amount of £4,000,000, payable in sterling money, a temporary bond or bonds in the principal amount of $20,000,000, payable in United States gold coin; (2) to cancel the provision in $34,098,000 of 1st & Ref. Mtge. bonds, now held in its treasury, which excepts Federal income taxes from the operation of the tax covenant contained in the mortgage, and (3) to issue temporary bonds or interim receipts pending the preparation of definitive bonds.

The report of the Commission says in part:

"The 1st Lien & Ref. mortgage dated June 1 1908 and supplements thereto made by the applicant to Equitable Trust Co., New York, trustee, provides for the issue of a total of $200,000,000 of 100-year bonds bearing interest at 4% per annum, of which $100,000,000 are reserved for refunding 1st Mtge. RR. & Land Grant 4% bonds. The remaining $100,000,000 of bonds have heretofore been authenticated by the trustee and delivered to the applicant in respect of expenditures for capital purposes made prior to Jan. 14 1915. Of that amount $65,902,000 are outstanding and $34,098,000 are held in the treasury. Provision is made in the mortgage for the issue of bonds payable either in sterling money or United States gold coin, and a rate of equivalence to $5 for each pound sterling is prescribed.

Applicant states that its estimated cash requirements for the entire system controlled by it, for the remainder of the current year and for 1924, including expenditures for property investment account and regular interest and dividend payments, will exceed the estimated net income for that period from all sources by approximately $20,000,000. It proposes, therefore, to convert a temporary bond in the face amount of £4,000,000, now in its treasury, into a temporary bond or bonds in the face amount of $20,000,000 and to sell the latter in order to provide the necessary funds. It also proposes to execute a supplemental indenture under date of June 1 1923, which will provide for such increase of the rate of interest to be paid upon 1st Lien & Ref. Mtge. bonds remaining unissued as may be determined by the directors. The applicant also seeks authority to increase the rate of interest from 4 to 5% per annum on the bonds now held in the treasury, in accordance with the provisions of the proposed supplemental indenture and in order to facilitate sales of the bonds.

Arrangements have been made for the sale of the proposed bonds to Kuhn, Loeb & Co. at 97 and int. See offering in V. 117, p. 1130, 1237.

United Gas & Electric Corp.—*Earnings.*—

Twelve Months Ended Aug. 31—	1923.	1922.
Gross earnings	$13,608,205	$12,070,329
Operating expenses, maintenance and taxes	$9,041,199	$7,925,853
Net earnings	$4,567,006	$4,144,476
Non-operating income	168,680	124,883
Total gross income	$4,735,686	$4,269,359
Interest on funded debt	$1,235,624	$1,254,917
Other fixed charges	496,635	498,728
Reserve for renewals and replacements	926,934	732,944
	$2,076,493	$1,782,769
Inter-company dividends	24,428	19,214
Balance available for dividends	$2,052,065	$1,763,555
Proportion not applicable to holding companies	421,612	396,657
Holding companies' proportion	$1,630,453	$1,366,898

—V. 117, p. 1463, 670.

Western Pacific Railroad Corp.—*New Director.*—John Y. Robbins has been elected a director, to fill a vacancy.—V. 117, p. 1126, 1018.

United New Jersey RR. & Canal Co.—*Bds. Authorized.* The I.-S. C. Commission on Sept. 26 authorized the company to issue not exceeding $1,824,000 Gen. Mtge. 4½% bonds, to be delivered to the Pennsylvania RR. at par in reimbursement of expenditures made by the latter in retirement of certain bonds of the former.

The Commission also authorized the Pennsylvania RR. to assume obligation and liability in respect of the above bonds.

The properties of the United New Jersey RR. & Canal Co. are operated by the Pennsylvania RR. under lease. In accordance with the terms of the lease, the Pennsylvania paid, at maturity, Feb. 1 1923, $1,824,000 Gen. Mtge. 4% bonds of the United, and the lessor is required to deliver to the lessee upon request Gen. Mtge. bonds in an amount equal to the amount of bonds paid and retired by the lessee.

In order to comply with the terms of the lease the United company has asked authority to issue the aforesaid bonds to be delivered to the Pennsylvania; and in order to reimburse its treasury for expenditures made in the retirement of bonds on Feb. 1 1923 the Pennsylvania asks authority to sell the bonds to be delivered to it at a price not less than 90 and interest.—V. 116, p. 617.

United Rys. Co. of St. Louis.—*Receiver's Certificates Offered.*—Guaranty Co. of New York, William R. Compton Co., Mississippi Valley Trust Co., First National Co., Francis, Bro. & Co., Mercantile Trust Co., and Mercantile Trust & Deposit Co. of Baltimore are offering at 99 and int. to yield about 6⅜%, $4,200,000. Receiver's 3-Year 6% Certificates of Indebtedness. (See advertising pages.)

Dated Oct. 1 1923. Due Oct. 1 1926. Denom. $1,000. Interest payable A. & O. at Guaranty Trust Co., New York, or First National Bank in St. Louis. Redeemable on any interest date upon four weeks' notice at 101½ and interest on or before April 1 1925; at 101 and interest on Oct. 1 1925, and at 100½ and interest on April 1 1926.

Issuance.—Approved by the Missouri P. S. Commission and the U. S. District Court.

Data from Information Furnished Bankers by Rolla Wells, Receiver

Company.—Owns practically all the street railway lines in the City and County of St. Louis. System comprises approximately 480 miles of track, of which about 461 miles are owned directly and about 19 miles owned by a subsidiary. Since April 1919 the system has been operated by a receiver appointed by the U. S. District Court.

Purpose.—Proceeds are to be applied toward payment of $4,200,000 Receiver's 3-Year 7% Certificates of Indebtedness due Oct. 1 1923.

Security.—These certificates are to have a first lien on 277 miles of street railway (single track equivalent) which is approximately 60% of the system. This mileage comprises a number of the most important trunk lines, including the Olive St., Broadway, Bellefontaine, Grand Ave., Fourth St., Jefferson Ave., and Wellston routes.

The certificates are also to have a lien, subject to $10,600,000 outstanding divisional bonds, on the remaining property and franchises of the company, including 184 additional miles of track.

The properties upon which these certificates are to have a lien have recently been appraised by the Missouri P. S. Commission at a valuation for rate-making purposes in excess of $52,000,000. This valuation is being appealed by both the company and the city of St. Louis.

The aggregate principal amount of these certificates and the divisional bonds remaining outstanding is less than 29% of this valuation.

Equity.—These certificates are to rank prior to $30,300,000 United Railways Co. of St. Louis 1st Gen. Mtge. 4s, and $9,790,000 junior bonds, upon which interest has always been paid.

Earnings—Year ended Dec. 31.

	Gross Revenues.	*Gross Income.*		*Gross Revenues.*	*Gross Income.*
1913	$12,786,995	$3,559,703	1919	$16,669,122	$2,395,483
1914	12,588,826	3,126,296	1920	20,413,585	3,701,442
1915	11,779,685	2,853,495	1921	19,874,901	3,105,985
1916	12,723,882	3,432,119	1922	20,166,387	3,425,155
1917	13,220,262	3,166,206	y 1923	20,648,831	3,720,133
1918	13,756,316	2,140,573			

The annual interest requirements on these certificates and the divisional bonds remaining outstanding will be approximately $1,000,000.

x Gross income after all expenses and depreciation. y For the 12 months ended July 31 1923.

Extension of Underlying Bonds Denied by Court.—Federal Judge Faris in the U. S. District Court at St. Louis has denied the application for an extension of three underlying bond issues aggregating $4,100,000, which matured Oct. 1. These issues are as follows: (a) $1,474,000 Lindell Ry. 1st Mtge. 8s; (b) $986,000 Compton Heights Union Dep. & Mer. Terminal 1st 6s, and (c) $1,640,000 Cass Ave. & Fair Grounds 1st 6s.

Other underlying bonds now in default are: (1) $4,500,000 St. Louis & Suburban Gen. Mtge. 5s, due April 1 1923, and $2,000,000 St. Louis & Suburban Consol. Mtge. 8s, due Oct. 1 1923.—V. 117, p. 1237.

West Jersey & Seashore RR.—*Committee.*—At a meeting of the committee for the stockholders appointed by the board to consider a lease of the property to the Pennsylvania RR., David Baird resigned as chairman of the committee because of the press of other business and in his stead William J. Sewell was elected chairman. Mr. Baird remains a member of the committee.—V. 117, p. 1463, 1237.

West Penn Power Co.—*Acquisition.*—The Pennsylvania P. S. Commission has approved the application of the Rural Valley Borough Electric Corp. for the sale of its property, franchises and contracts to the West Penn Power Co.—V. 117, p. 441, 209.

Wyoming North & South RR.—*Opens for Traffic.*—Middle States Oil interests announce that the first section of its Wyoming railroad began regular train service to the Salt Creek oil field Sept. 25. The Chicago & Northwestern has announced joint and interchange rates with the new line.—V. 117, p. 1130.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Oct. 3 Arbuckle Bros. advanced price 25 pts. to 9.25c. per lb. All quotations now vary between 9.25c. and 9.50c. a lb.

New Type Goodrich Tire.—B. F. Goodrich has officially listed balloon tires (a low-pressure large section type recently developed) at prices ranging from $25 35 to $68 55, according to size. "Wall Street Journal" Oct. 1, p. 10.

Long Shoremen Win Wage Increase.—Rate now is 80c. per hour (10c. increase), with $1 20 per hour overtime (formerly $1 07 per hour). Checkers' wage (formerly $5 40 per day) was raised to $6 per day, with $1 20 per hour overtime. Forty-eight hour week was not cut to 44 hour week, but owners agreed to the shorter period during June, July, Aug. and Sept. New York "Times" Sept. 29, p. 7.

Paper Box Makers Strike.—Between 4,000 and 5,000 employees demand 44-hour week, recognition of union, 10 legal holidays with pay and minimum wage of $25 per week for women and $38 for men. "New York Times" Oct. 4, p. 9.

Marble Workers Strike.—About 1,200 marble cutters, setters and carver strike Oct. 1. The two former classes receive $10, demand $11 per day

while the carvers, who receive $12 per day, have made no new demands —New York "Times" Oct. 5, p. 30.

Matters Covered in "Chronicle" Sept. 29.—(a) Lessons of the Pressrooms Strike, p. 1390. (b) Strike of Pressmen on New York Daily Papers Fail of Success, p. 1423. (c) New Capital Flotations in August and the eight months since Jan. 1, p. 1393 to 1397.

Acme Steel Goods Co.—*Sale Reported.*—
See Inland Steel Co. below.—V. 117, p. 1130.

Air Reduction Co., Inc.—*New Director.*—
Gates W. McGarrah, Chairman of the Mechanics & Metals National Bank, has been elected a director, succeeding John V. McHugh.—V. 117, p. 556.

Aluminum Co. of America.—*Federal Trade Commission Asks Court Order to Dissolve Company.*—
A Washington dispatch Oct. 3 states that the Federal Trade Commission has petitioned the Supreme Court for a permanent restraining order against the company in regard to the dissolution of two of its subsidiary companies. The case has been before the Commission since March 9 1921. On that date the Commission issued a formal order against the company to divest itself of stock in the Aluminum Rolling Mills. The Aluminum Co. appealed the case to the Circuit Court and finally to the Supreme Court for a modification of the Commission's order but on both occasions the company's request was denied. The Commission now is asking the Supreme Court to make its order permanent and without in any way making the alleged indebtedness claimed by the Aluminum Co. of America a burden upon the properties involved.—V. 116, p. 938.

Amer. Agricultural Chemical Co.—*New Officers, &c.*—
Edward F. Daniel, Jr., and James H. Brodie have been elected Vice-Presidents. A. P. Stemm resigned as Treasurer shortly before the close of the last corporate year; no successor was elected at the directors' meeting for organization held on Sept. 27 last. J. D. Cameron Bradley was not re-elected a Vice-President.—V. 117, p. 1350.

American Bosch Magneto Corp.—*Plans for Merger Dropped.*—
The plans which were being considered early in September for a merger of American Bosch Magneto Corp. and Gray & Davis, Inc., have now been definitely dropped. The present arrangement will be continued of sales contract between the two companies whereby American Bosch is selling agent for Gray & Davis products. (Boston News Bureau.)—V. 117, p. 442.

American Cyanamid Co.—*Shipments, Sales, &c.*—
Net value of shipments of various products for July last totaled $597,655. Sales of the various products for July represent a value of approximately $690,000. The company has in hand as of July 31 1923 contracts for various products for delivery prior to June 30 1924 of a sales value of approximately $5,340,000.

Net value of shipments of various products for June last totaled $757,914. Sales of the various products for June represent a value of approximately $527,000. Compare also report for year ended June 30 1923 in V. 117, p. 890, 556.

American Glue Co.—*Resignation.*—
George Upton, who, it is stated, has disposed of a large percentage of his holdings in the stock of the company to President J. P. Lyman and associates, has resigned as Gen. Mgr., but will continue as a Vice-President in charge of the company's Philadelphia and Canadian interests.—V. 117, p. 1350.

American International Corp.—*Sells Holdings of Sub. Co.*
The company has disposed of its stock holdings in Carter, Macy & Co. Inc., to A. N. Derouin, President of Carter, Macy & Co., and his associates.

The disposition of Carter, Macy & Co., Inc., is a further step in the program of American International Corp. to liquidate its investment in its proprietary companies. American International's investments in Carter, Macy & Co., Inc., according to the annual report of 1922 amounted to $1,440,000. Carter, Macy & Co., Inc., are importers of tea. The company showed for year 1922 net profit on operations of $61,619, against net loss in 1921 of $151,560. Late in 1922 the company for the first time engaged in handling coffee with satisfactory results.—V. 117, p. 442, 671.

American Light & Traction Co.—*Stock Dividend.*—
The directors have declared a cash dividend of 1½% on the Preferred stock, a cash dividend of 1% on the Common stock, and a dividend at the rate of one share of Common stock on every 100 shares of Common stock outstanding, all payable Nov. 1 to holders of record Oct. 11. Quarterly cash dividends of 1% and stock dividends of 1% have been paid on the Common stock since Feb. 1921.—V. 117, p. 1238.

American Railway Express Co.—*New Officers.*—
President G. C. Taylor has announced the appointment of Frederick S. Holbrook as Vice-President in charge of traffic, to succeed the late D. S. Elliott. Mr. Holbrook, formerly Vice-Pres. & Treas., will be succeeded by John W. Newlean.—V. 116, p. 2259.

American Steel Foundries.—*Operations.*—
President R. P. Lamont is quoted as follows: "We operated in August at virtually 100% capacity and have been running in September at between 95% and 100%. However, new business has not been in sufficient volume to maintain this rate. Our operations must shortly begin to taper off and by the end of the year will probably be nearer 60%.

"Buying of new cars and locomotives is practically negligible. This is due in part to the extraordinarily heavy purchases the first of the year and in part to the price situation. It is possible the railroads may continue to hold off until Congress has convened and declared itself. Many roads will still be taking deliveries the early part of next year on this year's orders. From the standpoint of earnings the current year will be one of the best."—V. 117, p. 556, 442.

American Wholesale Corp.—*September Sales.*—

1923—*Sept.*—	1922.	*Increase.*	1923—9 *Mos.*—	1922.	*Increase.*
$3,194,895	$2,764,078	$430,817	$24,435,074	$22,174,198	$2,260,876

—V. 117, p. 1131.

American Woolen Co., Boston.—*Status.*—
President William M. Wood, in connection with rumors which have appeared lately concerning the affairs of the company, says:

"I cannot be expected constantly to be refuting recurring false rumors, but I feel that stockholders should be protected from them so far as lies in my power.

"The $7 common dividend this year will be earned and paid. The company, moreover, has a profit and loss surplus of $33,000,000 built up through a long period of years. This the management and directorate naturally have always regarded, since the mills are entirely free of liens or obligations, as protection for the preferred and common dividends. The only possible future financing might be a small issue of notes on the recently acquired *Slater Mills* to cover projected alterations, improvements and equipment. These notes would be liquidated out of earnings as was the case with the notes of the Wood & Ayer Mills, which are now part of the parent system.

"The total value of the unfilled orders on the books of the company Sept. 1 1923 was in excess of any year's business with one exception prior to the war."—V. 117, p. 1351.

American Writing Paper Co.—*Stockholders' Committee—Receivership.*—The following have consented to act as a committee to protect the interests of the stockholders of the company. An announcement Oct. 6 says:

A receiver for the company has been appointed by the U. S. District Court for the Southern District of New York (see below), and it is imperative that the stockholders act together to preserve their equities. Stock certificates should be deposited promptly with the Bankers Trust Co., depositary, 16 Wall Street, N. Y. City.

Committee.—B. W. Jones (Chairman), M. C. Branch, Murray H. Coggeshall, John T. Gillespie, Percy H. Johnston, Ridley Watts, with C. O. Cornell, Sec'y, 16 Wall St., New York, N. Y.

In an equity suit brought by Michael P. Murphy against the company Sidney L. Willson, President of the company, was appointed receiver Oct. 5 in the Federal District Court by Judge Learned Hand. The petitioner claims $200,000 on loans. The petition for a receiver states that the company is solvent, but that a receivership is necessary owing to shortage of cash and threatened suits by creditors. The appointment of S. L. Willson as receiver, it is stated, is a friendly action brought to conserve the assets, and will in no way interfere with plans of the stockholders committee (B. W. Jones, Chairman) for a rehabilitation of the company's finances.

On Sept. 29 a petition for the appointment of a receiver was filed in the New Jersey Court of Chancery by Emanuel W. Kaiser, a stockholder. Hearing on this application had been set for Oct. 9. On Oct. 1 a petition was filed in the Federal District Court at Boston for the appointment of an ancillary receiver by the same stockholder, and Oct. 15 was set for a hearing. It was reported yesterday (Oct. 5) that receivership proceedings in New Jersey have been ordered discontinued and similar orders have been issued regarding the action taken in Boston.—V. 117, p. 1351, 1238.

Amoskeag Manufacturing Co.—*Financial Statement.*—

Years ending—	*June* 2 '23.	*May* 28 '22.	*May* 28 '21.	*May* 29 '20.
Cotton and worsted cloth produced (yards)	116,539,617	132,576,849	147,548,074	160,566,549
Sold (yards)	96,228,411	138,117,958	146,934,297	161,450,505
Cotton bags produced	--------	--------	11,754	700,995
Sold	--------	--------	82,114	662,735
Gross sales	$22,162,477	$24,838,805	$31,287,074	$56,319,933
Cost of manufacturing	24,454,345	23,449,925	28,984,549	52,467,644
Operating income	def.$2,291,868	$1,388,880	$2,302,525	$3,852,289
Other income	2,216,385	deb.740,792	deb1,029,878	516,628
Net income	loss$75,483	$648,087	$1,272,647	$4,368,917
Dividends	2,005,200	2,523,600	2,523,600	1,684,800
Balance, deficit	$2,080,683	$1,875,513	$1,250,953	sur$2684,117

Consolidated General Balance Sheet.

Assets—	*June* 2 '23.	*May* 28 '22.	*May* 28 '21.	*May* 29 '20.
Real estate & mach'y	$3,000,000	$3,000,000	$3,000,000	$3,000,000
Mdse., cash & accts. rec.	46,648,509	35,680,283	37,455,399	39,521,612
Total	$49,648,509	$38,680,283	$40,455,399	$42,521,612
Liabilities—				
Notes & accts. payable	$16,350,000	$6,250,000	$280,000	$1,818,942
Profit & loss & reserves	33,298,509	32,430,283	40,175,399	40,702,670
Total	$49,648,509	$38,680,283	$40,455,399	$42,521,612

At the annual meeting Oct. 3 Treasurer F. C. Dumaine stated that the amount of cotton goods on hand at the end of the fiscal year was 24,634,000 yards, against 4,836,000 yards the year before, and the amount of worsted goods on hand was 934,000 yards, against 420,000 the year before. Of the total production during the year, 110,353,000 yards was cotton cloth and 6,186,000 yards worsted cloth.

In explanation of the loss for the year it was stated that the period covered a complete shutdown of the works, owing to the strike, for six months. It was not until Jan. 1923 that normal manufacturing was resumed.

Explaining the balance sheet, Treas. Dumaine said that the investment item, $28,900,000, was entirely Liberty bonds. The inventory amounted to $3,867,565; cash and accounts receivable, $13,880,603.

The Stark Mills purchase was concluded and all Federal tax differences adjusted during the period. These factors presumably account for the increase in the floating debt.

Regarding the future, Treasurer Dumaine said: "I cannot give a very encouraging idea of the outlook. It appears as though we were entering a period in which it would be difficult to dispose of all the company's products."

Mills Close Down for Indefinite Period.—
The following notice was posted on Oct. 4 in the plants of the company at Manchester, N. H.: "Conditions in our business necessitate an immediate curtailment in our cotton department at this time. Accordingly this department will be closed Oct. 6 for an indefinite period. As the business improves and we are able to start various looms, notices will appear in the newspapers.

"The worsted and chemical departments will not be affected and will run as usual."—V. 116, p. 179.

Anaconda Copper Mining Co.—*Acquisition* —
See National Conduit & Cable Co. below.—V. 117, p. 784.

Anglo-American Oil Co., Ltd.—*Earnings, &c.*—
Chairman F. E. Powell is quoted as follows:

"In the first six months of 1923 we earned more than 15% on our £3,000,000 capital stock, and our four big months are ahead of us. Earnings have been satisfactory. Out of them we paid on Oct. 1 last $1,250,000 to reduce outstanding notes. Our note issue was originally $15,000,000, and with this payment—the fourth—our notes will be reduced to $10,000,000. We have also charged off large amounts for depreciation out of earnings. Last year we charged off from our earnings £700,000 for depreciation on steamers, plants, &c. This year the amount charged off will not be quite so large. We paid 15% on the Common stock last year, and present indications are that we shall be able to make that payment again.

"We are now selling about 7,000,000 bbls. of gasoline, fuel oil, lubricating oils, &c., or about 1,000,000 tons yearly of all our products. There have been two price reductions in petrol since July, one of 3d. and another of 2d., making the present price of Grade 1 petrol 1s. 4d. a gallon in 2-gallon tins. But even at that price we can still make money. As a result of the decline in the price of oil in America, consumption has increased in Great Britain about 20% over the last few months. Of course it must be remembered that there is a gradual increase in the motor vehicles of Britain. There are now 700,000 motor vehicles, of which 300,000 are motorcycles, and the number is constantly increasing. The oil trade, as a result, is picking up.

"Most of the oil in England is being imported from the Persian fields or the Far East, but a good deal of it is coming from California through the Panama Canal. Only a small amount is being imported from Russia, because it is not suitable for motors and can only be used for lamps. We are using a pump system satisfactorily for our distribution in England, but are also still using the two-gallon tin because of its popularity. We have no service stations in Great Britain such as America has."—V. 117, p. 556.

Arnold, Constable & Co., New York.—*Sales.*—
Average increase in sales for year up to and including August as compared with 1922 is 85%. For the first half of September there was an increase of over 140%.—V. 117, p. 1238.

Associated Gas & Electric Co.—*Report for Cal. Years.*—

Gross Earnings—	1922.	1921.	1920.
Electric	$1,832,130	$898,154	$778,661
Gas	611,756	600,150	514,534
Miscellaneous	335,788	30,102	21,379
Total	$2,779,674	$1,528,406	$1,314,574
Oper. expenses, maint. & taxes	1,894,340	1,077,657	968,925
Net earnings	$885,334	$450,749	$345,648
Other income	76,746	31,599	31,982
Gross income	$962,079	$482,348	$377,630
Fixed charges, &c., deductions of Sub. & affiliated companies	308,215	81,906	68,642
Net income avail. for Associated co	$653,865	$400,442	$308,988
Fixed charges, &c., deductions of Associated company	163,644	148,344	150,626
Res. for renewals & replacements	125,046	56,374	37,008
Income available for dividends	$365,174	$195,724	$121,354
Dividends on Preferred stock	$62,979	------	------

—V. 117, p. 1131.

Associated Oil Co.—*New Director.*—
Wiggington E. Creed, President of the Pacific Gas & Electric Co., has been elected a director to succeed the late Frank G. Drum.—V. 117, p. 1465, 1131.

Baldwin Locomotive Works.—*Bookings—Shipments.*—

Nine Months Ended Sept. 30—	1923.	1922.
New business booked (approximate)	$61,000,000	$45,000,000
Shipments (approximate)	70,000,000	16,000,000

Actual amount of unfilled orders on Oct. 1 1923 was $32,000,000. (Phila. News Bureau.)—V. 117, p. 1465, 1131.

Baush Machine Tool Co., Springfield, Mass.—*Denial.*

In the U. S. District Court at Boston, Judge Lowell in equity session took under consideration arguments of counsel on "answer and motion for speedy hearing" filed by the several defendants to the bill in equity recently brought in the District Court by Edward W. Heller, New York, against the company and directors of the company. The bill alleged that directors and officers of the Baush Co. took over the property of the Huron Metals Co., which had a fair valuation of about $50,000, by its exchange for 22,500 shares of stock of the Baush Co. valued at between $2,200,000 and $3,500,000.

The defendant's answer on which argument was heard stated that the property purchased from the Huron Metals Co. was amply worth the consideration paid, and that the transaction was in no way disadvantageous to the Baush Co. Every allegation of fraud is denied.—V. 117, p. 1465.

(James) Bennat & Co., Inc. (Women's Apparel), New York.—*Receiver.*—

Daniel D. Leidesdorf has been appointed receiver for this company, dealers in women's apparel, in an equity action brought by Leo A. Price as receiver for J. M. Gidding & Co. (see below) seeking to recover $20,000 for rent due on the old Gidding Building, 464 Fifth Ave., now leased by Bennat. Liabilities are given as $154,000, assets $400,000.

Boston Consolidated Gas Co.—*Gas Manufactured, &c.*

Total Gas Purchased, Manufactured and Sold Year Ended Dec. 31 1922.

Gas manufactured during year	6,220,655,000 cu. ft.
Gas purchased during year	2,742,610,500 cu. ft.
Total	8,963,265,500 cu. ft.
Total gas sold during year	8,681,405,000 cu. ft.

Gas Output (in Cubic Feet) During 1923, *by Months.*

January	884,461,000	April	742,258,000	July	615,312,000
February	804,436,000	May	741,064,000	August	627,170,000
March	846,049,000	June	655,823,000	September	697,942,000

—V. 117, p. 1131, 556.

Boston Woven Hose & Rubber Co.—*Annual Report.*—

Years end. Aug. 31—	1922-23.	1921-22.	1920-21.	1919-20.
Gross sales	$10,814,376	$9,431,888	$8,026,033	$14,315,891
Poundage produced	39,102,789	31,899,348	20,875,587	Not avail.

Balance Sheet Sept. 1.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Patents	1	1	Preferred stock	$750,000	$750,000
Land, bldgs., machinery, &c.	3,580,511	3,458,128	Common stock	y4,300,000	4,300,000
Employees' notes for stock subscr.	201,167	282,068	Accts. pay. (not yet due)	228,055	195,215
Cash	518,376	548,080	Accrued wages	7,498	110,599
Accts. receivable	889,423	1,036,168	Loans	575,000	222,500
Notes rec., acceptances & warrants	6,461	22,653	Div. pay Sept. 15	86,000	------
Mdse. inventory	2,493,872	1,588,781	Res. for future dep	203,593	352,687
			Res. for adj. Fed. taxes	------	30,000
			Surplus	1,539,664	1,074,417
Total	$7,689,811	$6,935,879	Total	$7,689,811	$6,935,879

x After allowing for depreciation. y Represented by 86,000 shares of no par value.—V. 115, p. 2481.

British Empire Coal Corp.—*Coal Output.*—

The corporation reports Sept. coal production at 412,856 gross tons, as compared with 425,044 tons in Sept. 1922. Production for the first nine months of 1923 was 3,024,628 gross tons, as compared with 2,836,352 in 1922, an increase of 1,088,276 tons.—V. 117, p. 1351.

Brown Hoisting Machinery Co.—*Sub. Co. Acquisition.*

The Elyria (O.) Foundry Co., a subsidiary, has purchased the plant of the Elyria Machine Co. and five acres of land adjoining the company. The plant, which formerly manufactured gas engines, will be used, it is said, for extending the operations of the foundry company.—V. 114, p. 1656.

Calumet & Arizona Mining Co.—*Production.*—

Month of—	*Sept.* 1923.	*Aug.* 1923.	*July* 1923.	*June* 1923.
Copper production (lbs.)	3,386,000	3,046,000	3,492,000	3,548,000

—V. 117, p. 1352, 1131.

Canada Bread Co., Ltd.—*Annual Report.*—

Years ending June 30—	1923.	1922.	1921.	1920.
a Revenue	$563,618	$398,954	$307,122	$293,881
Interest from investments	22,199	14,860	17,953	16,237
Total income	$585,817	$413,814	$325,075	$310,118
Depreciation and bond purchase	$138,500	$127,500	$72,500	$72,714
Bond interest	See a	See a	See a	67,199
Preferred dividends (7%)	87,500	87,500	87,500	87,500
Contingency reserve	100,000	------	------	------
Income tax	26,779	42,240	15,278	13,828
Balance, surplus	$233,038	$156,574	$149,797	$68,877

a In 1923, 1922 and 1921, after deducting bond interest; in 1920, before. —V. 117, p. 897.

Canadian Car & Foundry Co., Ltd.—*Dividend Dates.*—

The company last week (V. 117, p. 1466) declared two dividends of 3½% each, on account of arrears on the Preferred stock, one payable Oct. 10 and the other Jan. 10, to holders of record Sept. 29 and Dec. 29, respectively. To date unpaid dividends on the Preferred stock amount to 15¼%.—V. 117, p. 1466.

Carnegie Coal Co., Pittsburgh.—*Atlas Coal Bonds.*—

All of the outstanding 2d Mtge. Sinking Fund 6% gold bonds, due April 15 1936, have been called for payment Oct. 15 at par and int. at the Colonial Trust Co., trustee, Pittsburgh, Pa.—V. 116, p. 2260.

Carter, Macy & Co., Inc.—*New Control.*—

See American International Corporation above.—V. 109, p. 75.

Central Jersey Power & Light Co.—*Bonds Authorized.*—

The New Jersey P. U. Commission has authorized the company to issue $302,000 1st Mtge. 30-Year gold bonds at not less than 91 and int.—V. 117, p. 672.

Chicago Yellow Cab Co., Inc.—*To Increase Capital Stock—100% Stock Dividend Proposed—Status.*—

The stockholders will shortly vote on increasing the authorized capital stock from 200,000 shares (all outstanding) to 400,000 shares, no par value. If the increase is authorized, it is proposed to declare a 100% stock dividend and to pay monthly dividends of 33 1-3 cents per share on the increased capital.

President John Hertz says in substance: "The company has a surplus of $2,259,258 and has paid for 942 cabs out of earnings during the year. It will have in operation by Jan. 1 next 2,500 cabs. It has no funded debt and will have no debts outside of current bills on Jan. 1.

"Our earnings have increased every year since the organization of the company, but for the last three years, while we have been paying $800,000 a year in dividends with material earning increase yearly, the company has pursued a conservative policy.

"The idea has been to build up the surplus and equipment of the company and though no increase in dividends has been made during this period, many increases have been made to our employees. In addition to their earnings, the employees of the company own approximately 15% of the company stock. —V. 117, p. 897.

Childs Co., New York.—*May Offer Stock.*—

It is stated that plans are under consideration by the company to offer a small amount of new stock to the public at a price equal to approximate the market value of the present $100 par value stock. The offering, it is said, will be underwritten by prominent banking houses.

The new money, according to reports, will be used for extensions and additional restaurants, five of which are planned or under construction at the present time. The company now has around 100 restaurants.—V. 117, p. 1020.

Cincinnati Terminal & Warehouse Co.—*Bonds Offered.*

The Fifth-Third National Bank, W. E. Fox & Co., Title Guarantee & Trust Co., Cincinnati, O., and Westheimer & Co., Baltimore, are offering at 100 and int. $2,000,000 6½% (Closed) 1st Mtge. Serial Gold bonds. The bankers state:

Dated Aug. 1 1923, due serially Aug. 1 1926 to Aug. 1 1938. Denom. $1,000, $500, $100. Int. payable F. & A. at Union Trust Co., Cincinnati, O., trustee. 2% normal Federal income tax paid. Red. on any int. date in the reverse order of maturities at a premium of ½% per year or portion of a year of anticipated maturity, but not to exceed 105 and int.

Cost.—Land, buildings and equipment complete, over $3,400,000.

Earnings.—Estimated annual earnings, based on 80% capacity, $788,000; operating expenses, including insurance and taxes, $350,000; available for bond interest and sinking fund, $438,000.

Stockholders.—The President of every national bank in Cincinnati and a large number of other leading citizens and business firms have purchased stock in this enterprise.

Protective Features.—Until 1937 no dividends can be paid on the Common stock of the company unless a surplus reserve has been created equal to the ensuing year's interest and maturity requirements. All contractors have been bonded for the completion of the building under their contracts.—V. 116, p. 1538.

Cities Service Co.—*Earnings.*—

12 *Months Ended Aug.* 31—	1923.	1922.
Gross earnings	$16,638,879	$14,131,156
Expenses	522,553	432,394
Interest and discount on debentures	2,640,916	2,146,752
Preferred dividends	4,963,280	4,900,979
Net to Common stock and reserves	$8,512,130	$6,651,031

Total surplus and reserves Aug. 31 1923, $46,818,527.—V. 117, p. 1352, 897.

Coal & Iron Building Corp., Cleveland.—*Bonds Offered.*

—The Tillotson & Walcott Co., Cleveland, and Hyney, Emerson & Co., Chicago, are offering at 100 and int. $1,600,000 1st (closed) Mtge. Leasehold 6½% Serial gold bonds, secured on the Rockefeller Building, Cleveland.

Dated Oct. 1 1923. Due serially from April 1 1924 to April 1 1942, incl. Int. payable A. & O. at Guardian Savings & Trust Co., trustee, Cleveland. Red. all or part on any int. date on 30 days notice at 106 and int. up to and incl. Oct. 1 1928; thereafter at 106 and int. less ½ of 1% for each year up to and incl. 1938; thereafter at 101 and int. Free from normal Federal income tax not exceeding 2%. Denom. $1,000, $500 and $100.

Rockefeller Building.—Is one of the most widely and favorably known office structures in Cleveland. The building is a modern, fireproof, 16-story and basement office structure located near the centre of the downtown business district of Cleveland. The building contains 800 office units; the interior construction and equipment is of the highest type and the leasehold estate has a frontage on three streets—214½ feet on Superior Ave., 214½ feet on Frankfort Ave. and 273½ feet on West Sixth St.

Security and Valuation.—A closed first mortgage on the valuable 99-year leasehold estate (renewable in perpetuity) including the Rockefeller Building, together with other adjoining buildings comprising the property owned by the Coal & Iron Building Corp. The mortgaged property has been conservatively appraised by H. C. Robinson, W. I. Lewis and G. B. Kennerdell and by the Craig-Curtiss Co. at $2,745,700.

Income and Expense of Property—Years ended April 30.

	1921.	1922.	1923.
Total revenue	$494,248	$563,431	$537,216
Expenses, including taxes	244,839	245,701	236,165
Net earnings available for interest, ground lease charges and depreciation	249,408	317,729	294,051

Monthly Sinking Fund.—The bonded debt will be rapidly reduced through semi-annual serial maturities, the prompt payment of which will be assured through the operation of a monthly sinking fund which requires the payment to the trustee, each month, of one-sixthof the total amount of each semi-annual principal and interest payment.

Coltexo Corporation.—*Organized.*—

See Texas Company below.

Columbian Carbon Co.—*Forms New Company.*—

See Texas Company below.—V. 117, p. 673.

Connecticut Light & Power Co.—*Bonds Called.*—

Sixty-nine 1st & Ref. Mtge. 7% S. F. gold bonds, series "A," dated May 1 1921 of $1,000 each and 6 of $500 each, have been called for redemption Nov. 1 at 110 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 117, p. 1239.

Continental Gas & Electric Corp.—*Bonds Sold.*—

Howe, Snow & Bertles, Inc., Otis & Co. and Cyrus Peirce & Co. have sold at 93½ and int., to yield about 6⅝%, $1,000,000 25-Year 6% Ref. Mtge. bonds, Series "A," dated April 1 1922, due April 1 1947, and fully described in V. 114, p. 2121, and V. 116, p. 827.

Data from Letter of President Rufus E. Lee, Sept. 30.

Company.—Organized in 1912. Through the ownership of all outstanding securities (with fractional exceptions) of subsidiary companies, the company furnishes, practically without competition, electric light and powe to 141 adjacent cities and communities, and gas to seven of these communities, in the rich agricultural territories of eastern Nebraska, western Iowa and northern Missouri. Also supplies electricity and gas to Brandon, Manitoba. Population of territories served over 242,000. Company has over 67,000 customers. The replacement value of the physical properties of the company is in excess of $17,000,000.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
First Lien Collateral Trust 5s, Nov. 1927	$5,000,000	a$4,158,000
Refunding 6% bonds, 1947 (including this issue)	(b)	5,045,000
Convertible 8% debentures	1,000,000	812,200
6% Cumulative Preferred stock	5,000,000	3,589,100
Common stock	5,000,000	2,259,400

a $842,000 retired by sinking fund. Balance provided for by refunding mortgage. b Issue of further bonds carefully restricted.

Consolidated Earnings Year Ended July 31.

	1922.	1923.
Gross income	$2,463,862	$3,408,427
Operation, taxes and maintenance, and interest	1,789,231	2,382,770
Net income applicable to interest	$674,631	$1,025,656
Interest on all mortgage debt	302,900	510,600
Balance for int., Fed. taxes, deprec. & divs	$371,731	$515,056

Security.—Secured by the deposit of all outstanding stocks and bonds (with fractional exceptions) of all subsidiary companies, except $1,500,000 1st (closed) Mtge. bonds of the Lincoln Gas & Electric Co. They are a lien thereon subject only to the $4,158,000 First Lien Collateral Trust 5s above described, provision for the refunding of which is made in the trust indenture securing this issue.

Purpose.—The proceeds will be used for large additions to present properties, for the construction of additional facilities and for the reimbursement of the treasury for new construction recently completed.—V. 117, p. 1352, 1132.

while the carvers, who receive $12 per day, have made no new demands —New York "Times" Oct. 5, p. 30.

Matters Covered in "Chronicle" Sept. 29.—(a) Lessons of the Pressrooms Strike, p. 1390. (b) Strike of Pressmen on New York Daily Papers Fail of Success, p. 1423. (c) New Capital Flotations in August and the eight months since Jan. 1, p. 1393 to 1397.

Acme Steel Goods Co.—*Sale Reported.*—
See Inland Steel Co. below.—V. 117, p. 1130.

Air Reduction Co., Inc.—*New Director.*—
Gates W. McGarrah, Chairman of the Mechanics & Metals National Bank, has been elected a director, succeeding John V. McHugh.—V. 117, p. 556.

Aluminum Co. of America.—*Federal Trade Commission Asks Court Order to Dissolve Company.*—
A Washington dispatch Oct. 3 states that the Federal Trade Commission has petitioned the Supreme Court for a permanent restraining order against the company in regard to the dissolution of two of its subsidiary companies. The case has been before the Commission since March 9 1921. On that date the Commission issued a formal order against the company to divest itself of stock in the Aluminum Rolling Mills. The Aluminum Co. appealed the case to the Circuit Court and finally to the Supreme Court for a modification of the Commission's order but on both occasions the company's request was denied. The Commission now is asking the Supreme Court to make its order permanent and without in any way making the alleged indebtedness claimed by the Aluminum Co. of America a burden upon the properties involved.—V. 116, p. 938.

Amer. Agricultural Chemical Co.—*New Officers, &c.*—
Edward F. Daniel, Jr., and James H. Brodie have been elected Vice-Presidents. A. P. Stemm resigned as Treasurer shortly before the close of the last corporate year; no successor was elected at the directors' meeting for organization held on Sept. 27 last. J. D. Cameron Bradley was not re-elected a Vice-President.—V. 117, p. 1350.

American Bosch Magneto Corp.—*Plans for Merger Dropped.*—
The plans which were being considered early in September for a merger of American Bosch Magneto Corp. and Gray & Davis, Inc., have now been definitely dropped. The present arrangement will be continued of sales contract between the two companies whereby American Bosch is selling agent for Gray & Davis products. (Boston News Bureau.)—V. 117, p. 442.

American Cyanamid Co.—*Shipments, Sales, &c.*—
Net value of shipments of various products for July last totaled $597,655. Sales of the various products for July represent a value of approximately $690,000. The company has in hand as of July 31 1923 contracts for various products for delivery prior to June 30 1924 of a sales value of approximately $5,340,000.

Net value of shipments of various products for June last totaled $757,914. Sales of the various products for June represent a value of approximately $527,000. Compare also report for year ended June 30 1923 in V. 117, p. 890, 556.

American Glue Co.—*Resignation.*—
George Upton, who, it is stated, has disposed of a large percentage of his holdings in the stock of the company to President J. P. Lyman and associates, has resigned as Gen. Mgr., but will continue as a Vice-President in charge of the company's Philadelphia and Canadian interests.—V. 117, p. 1350.

American International Corp.—*Sells Holdings of Sub. Co.*
The company has disposed of its stock holdings in Carter, Macy & Co. Inc., to A. N. Derouin, President of Carter, Macy & Co., and his associates.

The disposition of Carter, Macy & Co., Inc., is a further step in the program of American International Corp. to liquidate its investment in its proprietary companies. American International's investments in Carter, Macy & Co., Inc., according to the annual report of 1922 amounted to $1,440,000. Carter, Macy & Co., Inc., are importers of tea. The company showed for year 1922 net profit on operations of $61,619, against net loss in 1921 of $151,560. Late in 1922 the company for the first time engaged in handling coffee with satisfactory results.—V. 117, p. 442, 671.

American Light & Traction Co.—*Stock Dividend.*—
The directors have declared a cash dividend of 1½% on the Preferred stock, a cash dividend of 1% on the Common stock, and a dividend at the rate of one share of Common stock on every 100 shares of Common stock outstanding, all payable Nov. 1 to holders of record Oct. 11. Quarterly cash dividends of 1% and stock dividends of 1% have been paid on the Common stock since Feb. 1921.—V. 117, p. 1238.

American Railway Express Co.—*New Officers.*—
President G. C. Taylor has announced the appointment of Frederick S. Holbrook as Vice-President in charge of traffic, to succeed the late D. S. Elliott. Mr. Holbrook, formerly Vice-Pres. & Treas., will be succeeded by John W. Newlean.—V. 116, p. 2259.

American Steel Foundries.—*Operations.*—
President R. P. Lamont is quoted as follows: "We operated in August at virtually 100% capacity and have been running in September at between 95% and 100%. However, new business has not been in sufficient volume to maintain this rate. Our operations must shortly begin to taper off and by the end of the year will probably be nearer 60%.

"Buying of new cars and locomotives is practically negligible. This is due in part to the extraordinarily heavy purchases the first of the year and in part to the price situation. It is possible the railroads may continue to hold off until Congress has convened and declared itself. Many roads will still be taking deliveries the early part of next year on this year's orders. From the standpoint of earnings the current year will be one of the best."—V. 117, p. 556, 442.

American Wholesale Corp.—*September Sales.*—

1923—*Sept.*—	1922.	*Increase.*	1923—9 *Mos.*—	1922.	*Increase.*
$3,194,895	$2,764,078	$430,817	$24,435,074	$22,174,198	$2,260,876

—V. 117, p. 1131.

American Woolen Co., Boston.—*Status.*—
President William M. Wood, in connection with rumors which have appeared lately concerning the affairs of the company, says:

"I cannot be expected constantly to be refuting recurring false rumors, but I feel that stockholders should be protected from them so far as lies in my power.

"The $7 common dividend this year will be earned and paid. The company, moreover, has a profit and loss surplus of $33,000,000 built up through a long period of years. This the management and directorate naturally have always regarded, since the mills are entirely free of liens or obligations, as protection for the preferred and common dividends. The only possible future financing might be a small issue of notes on the recently acquired *Slater Mills* to cover projected alterations, improvements and equipment. These notes would be liquidated out of earnings as was the case with the notes of the Wood & Ayer Mills, which are now part of the parent system.

"The total value of the unfilled orders on the books of the company Sept. 1 1923 was in excess of any year's business with one exception prior to the war."—V. 117, p. 1351.

American Writing Paper Co.—*Stockholders' Committee—Receivership.*—The following have consented to act as a committee to protect the interests of the stockholders of the company. An announcement Oct. 6 says:

A receiver for the company has been appointed by the U. S. District Court for the Southern District of New York (see below), and it is imperative that the stockholders act together to preserve their equities. Stock certificates should be deposited promptly with the Bankers Trust Co., depositary, 16 Wall Street, N. Y. City.

Committee.—B. W. Jones (Chairman), M. C. Branch, Murray H. Coggeshall, John T. Gillespie, Percy H. Johnston, Ridley Watts, with C. O. Cornell, Sec'y, 16 Wall St., New York, N. Y.

In an equity suit brought by Michael P. Murphy against the company Sidney L. Willson, President of the company, was appointed receiver Oct. 5 in the Federal District Court by Judge Learned Hand. The petitioner claims $200,000 on loans. The petition for a receiver states that the company is solvent, but that a receivership is necessary owing to shortage of cash and threatened suits by creditors. The appointment of S. L. Willson as receiver, it is stated, is a friendly action brought to conserve the assets, and will in no way interfere with plans of the stockholders committee (B. W. Jones, Chairman) for a rehabilitation of the company s finances.

On Sept. 29 a petition for the appointment of a receiver was filed in the New Jersey Court of Chancery by Emanuel W. Kaiser, a stockholder. Hearing on this application had been set for Oct. 9. On Oct. 1 a petition was filed in the Federal District Court at Boston for the appointment of an ancillary receiver by the same stockholder, and Oct. 15 was set for a hearing. It was reported yesterday (Oct. 5) that receivership proceedings in New Jersey have been ordered discontinued and similar orders have been issued regarding the action taken in Boston.—V. 117, p. 1351, 1238.

Amoskeag Manufacturing Co.—*Financial Statement.*—

Years ending—	*June* 2 '23.	*May* 28 '22.	*May* 28 '21.	*May* 29 '20.
Cotton and worsted cloth produced (yards)	116,539,617	132,576,849	147,548,074	160,566,549
Sold (yards)	96,228,411	138,117,958	146,934,297	161,450,505
Cotton bags produced	--------	--------	11,754	700,995
Sold	--------	--------	82,114	662,735
Gross sales	$22,162,477	$24,838,805	$31,287,074	$56,319,933
Cost of manufacturing	24,454,345	23,449,925	28,984,549	52,467,644
Operating income	def.$2,291,868	$1,388,880	$2,302,525	$3,852,289
Other income	2,216,385	deb.740,792	deb1,029,878	516,628
Net income	loss$75,483	$648,087	$1,272,647	$4,368,917
Dividends	2,005,200	2,523,600	2,523,600	1,684,800
Balance, deficit	$2,080,683	$1,875,513	$1,250,953	sur$2684,117

Consolidated General Balance Sheet.

Assets—	*June* 2 '23.	*May* 28 '22.	*May* 28 '21.	*May* 29 '20.
Real estate & mach'y	$3,000,000	$3,000,000	$3,000,000	$3,000,000
Mdse., cash & accts. rec.	46,648,509	35,680,283	37,455,399	39,521,612
Total	$49,648,509	$38,680,283	$40,455,399	$42,521,612
Liabilities—				
Notes & accts. payable	$16,350,000	$6,250,000	$280,000	$1,818,942
Profit & loss & reserves	33,298,509	32,430,283	40,175,399	40,702,670
Total	$49,648,509	$38,680,283	$40,455,399	$42,521,612

At the annual meeting Oct. 3 Treasurer F. C. Dumaine stated that the amount of cotton goods on hand at the end of the fiscal year was 24,634,000 yards, against 4,836,000 yards the year before, and the amount of worsted goods on hand was 934,000 yards, against 420,000 the year before. Of the total production during the year, 110,353,000 yards was cotton cloth and 6,186,000 yards worsted cloth.

In explanation of the loss for the year it was stated that the period covered a complete shutdown of the works, owing to the strike, for six months. It was not until Jan. 1923 that normal manufacturing was resumed.

Explaining the balance sheet, Treas. Dumaine said that the investment item, $28,900,000, was entirely Liberty bonds. The inventory amounted to $3,867,565; cash and accounts receivable, $13,880,603.

The Stark Mills purchase was concluded and all Federal tax differences adjusted during the period. These factors presumably account for the increase in the floating debt.

Regarding the future, Treasurer Dumaine said: "I cannot give a very encouraging idea of the outlook. It appears as though we were entering a period in which it would be difficult to dispose of all the company's products."

Mills Close Down for Indefinite Period.—
The following notice was posted on Oct. 4 in the plants of the company at Manchester, N. H.: "Conditions in our business necessitate an immediate curtailment in our cotton department at this time. Accordingly this department will be closed Oct. 6 for an indefinite period. As the business improves and we are able to start various looms, notices will appear in the newspapers.

"The worsted and chemical departments will not be affected and will run as usual."—V. 116, p. 179.

Anaconda Copper Mining Co.—*Acquisition.*—
See National Conduit & Cable Co. below.—V. 117, p. 784.

Anglo-American Oil Co., Ltd.—*Earnings, &c.*—
Chairman F. E. Powell is quoted as follows:

"In the first six months of 1923 we earned more than 15% on our £3,000,000 capital stock, and our four big months are ahead of us. Earnings have been satisfactory. Out of them we paid on Oct. 1 last $1,250,000 to reduce outstanding notes. Our note issue was originally $15,000,000, and with this payment—the fourth—our notes will be reduced to $10,000,000. We have also charged off large amounts for depreciation out of earnings. Last year we charged off from our earnings £700,000 for depreciation on steamers, plants, &c. This year the amount charged off will not be quite so large. We paid 15% on the Common stock last year, and present indications are that we shall be able to make that payment again.

"We are now selling about 7,000,000 bbls. of gasoline, fuel oil, lubricating oils, &c., or about 1,000,000 tons yearly of all our products. There have been two price reductions in petrol since July, one of 3d. and another of 2d., making the present price of Grade 1 petrol 1s. 4d. a gallon in 2-gallon tins. But even at that price we can still make money. As a result of the decline in the price of oil in America, consumption has increased in Great Britain about 20% over the last few months. Of course it must be remembered that there is a gradual increase in the motor vehicles of Britain. There are now 700,000 motor vehicles, of which 300,000 are motorcycles, and the number is constantly increasing. The oil trade, as a result, is picking up.

"Most of the oil in England is being imported from the Persian fields or the Far East, but a good deal of it is coming from California through the Panama Canal. Only a small amount is being imported from Russia, because it is not suitable for motors and can only be used for lamps. We are using a pump system satisfactorily for our distribution in England, but are also still using the two-gallon tin because of its popularity. We have no service stations in Great Britain such as America has."—V. 117, p. 556.

Arnold, Constable & Co., New York.—*Sales.*—
Average increase in sales for year up to and including August as compared with 1922 is 85%. For the first half of September there was an increase of over 140%.—V. 117, p. 1238.

Associated Gas & Electric Co.—*Report for Cal. Years.*—

Gross Earnings—	1922.	1921.	1920.
Electric	$1,832,130	$898,154	$778,661
Gas	611,756	600,150	514,534
Miscellaneous	335,788	30,102	21,379
Total	$2,779,674	$1,528,406	$1,314,574
Oper. expenses, maint. & taxes	1,894,340	1,077,657	968,925
Net earnings	$885,334	$450,749	$345,648
Other income	76,746	31,599	31,982
Gross income	$962,079	$482,348	$377,630
Fixed charges, &c., deductions of Sub. & affiliated companies	308,215	81,906	68,642
Net income avail. for Associated co	$653,865	$400,442	$308,988
Fixed charges, &c., deductions of Associated company	163,644	148,344	150,626
Res. for renewals & replacements	125,046	56,374	37,008
Income available for dividends	$365,174	$195,724	$121,354
Dividends on Preferred stock	$62,979	------	------

—V. 117, p. 1131.

Associated Oil Co.—*New Director.*—
Wiggington E. Creed, President of the Pacific Gas & Electric Co., has been elected a director to succeed the late Frank G. Drum.—V. 117, p. 1465, 1131.

Baldwin Locomotive Works.—*Bookings—Shipments.*—

Nine Months Ended Sept. 30—	1923.	1922.
New business booked (approximate)	$61,000,000	$45,000,000
Shipments (approximate)	70,000,000	16,000,000

Actual amount of unfilled orders on Oct. 1 1923 was $32,000,000. (Phila. News Bureau.)—V. 117, p. 1465, 1131.

Baush Machine Tool Co., Springfield, Mass.—*Denial.*

In the U. S. District Court at Boston, Judge Lowell in equity session took under consideration arguments of counsel on "answer and motion for speedy hearing" filed by the several defendants to the bill in equity recently brought in the District Court by Edward W. Heilier, New York, against the company and directors of the company. The bill alleged that directors and officers of the Baush Co. took over the property of the Huron Metals Co., which had a fair valuation of about $50,000, by its exchange for 22,500 shares of stock of the Baush Co. valued at between $2,200,000 and $3,500,000.

The defendant's answer on which argument was heard stated that the property purchased from the Huron Metals Co. was amply worth the consideration paid, and that the transaction was in no way disadvantageous to the Baush Co. Every allegation of fraud is denied.—V. 117, p. 1465.

(James) Bennat & Co., Inc. (Women's Apparel), New York.—*Receiver.*—

Daniel D. Leidesdorf has been appointed receiver for this company, dealers in women's apparel, in an equity action brought by Leo A. Price as receiver for J. M. Gidding & Co. (see below) seeking to recover $20,000 for rent due on the old Gidding Building, 464 Fifth Ave., now leased by Bennat. Liabilities are given as $154,000, assets $400,000.

Boston Consolidated Gas Co.—*Gas Manufactured, &c.*

Total Gas Purchased, Manufactured and Sold Year Ended Dec. 31 1922.

Gas manufactured during year	6,220,655,000 cu. ft.
Gas purchased during year	2,742,610,500 cu. ft.
Total	8,963,265,500 cu. ft.
Total gas sold during year	8,681,405,000 cu. ft.

Gas Output (in Cubic Feet) During 1923, *by Months.*

January	884,461,000	April	742,258,000	July	615,312,000
February	804,436,000	May	741,064,000	August	627,170,000
March	846,049,000	June	655,823,000	September	697,942,000

—V. 117, p. 1131, 556.

Boston Woven Hose & Rubber Co.—*Annual Report.*—

Years end. Aug. 31—	1922-23.	1921-22.	1920-21.	1919-20.
Gross sales	$10,814,376	$9,431,888	$8,026,033	$14,315,891
Poundage produced	39,102,789	31,899,348	20,875,587	Not avail.

Balance Sheet Sept. 1.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Patents	1	1	Preferred stock	$750,000	$750,000
Land, bldgs., machinery, &c.	3,580,511	3,458,128	Common stock	y4,300,000	4,300,000
Employees' notes for stock subscr.	201,167	282,068	Accts. pay. (not yet due)	228,055	195,215
Cash	518,376	548,080	Accrued wages	7,498	110,599
Accts. receivable	889,423	1,036,168	Loans	575,000	222,500
Notes rec., acceptances & warrants	6,461	22,653	Div. pay. Sept. 15	86,000	------
Mdse. inventory	2,493,872	1,588,781	Res. for future dep	203,593	352,687
			Res. for adj. Fed. taxes	------	30,000
			Surplus	1,539,664	1,074,417
Total	$7,689,811	$6,935,879	Total	$7,689,811	$6,935,879

x After allowing for depreciation. y Represented by 86,000 shares of no par value.—V. 115, p. 2481.

British Empire Coal Corp.—*Coal Output.*—

The corporation reports Sept. coal production at 412,856 gross tons, as compared with 425,044 tons in Sept. 1922. Production for the first nine months of 1923 was 3,024,628 gross tons, as compared with 2,836,352 in 1922, an increase of 1,088,276 tons.—V. 117, p. 1351.

Brown Hoisting Machinery Co.—*Sub. Co. Acquisition.*

The Elyria (O.) Foundry Co., a subsidiary, has purchased the plant of the Elyria Machine Co. and five acres of land adjoining the company. The plant, which formerly manufactured gas engines, will be used, it is said, for extending the operations of the foundry company.—V. 114, p. 1656.

Calumet & Arizona Mining Co.—*Production.*—

Month of—	*Sept.* 1923.	*Aug.* 1923.	*July* 1923.	*June* 1923.
Copper production (lbs.)	3,386,000	3,046,000	3,492,000	3,548,000

—V. 117, p. 1352, 1131.

Canada Bread Co., Ltd.—*Annual Report.*—

Years ending June 30—	1923.	1922.	1921.	1920.
a Revenue	$563,618	$398,954	$307,122	$293,881
Interest from investments	22,199	14,860	17,953	16,237
Total income	$585,817	$413,814	$325,075	$310,118
Depreciation and bond purchase	$138,500	$127,500	$72,500	$72,714
Bond interest	See a	See a	See a	67,199
Preferred dividends (7%)	87,500	87,500	87,500	87,500
Contingency reserve	100,000	------	------	------
Income tax	26,779	42,240	15,278	13,828
Balance, surplus	$233,038	$156,574	$149,797	$68,877

a In 1923, 1922 and 1921, after deducting bond interest; in 1920, before. —V. 117, p. 897.

Canadian Car & Foundry Co., Ltd.—*Dividend Dates.*—

The company last week (V. 117, p. 1466) declared two dividends of 3½% each, on account of arrears on the Preferred stock, one payable Oct. 10 and the other Jan. 10, to holders of record Sept. 29 and Dec. 29, respectively. To date unpaid dividends on the Preferred stock amount to 15¼%.—V. 117, p. 1466.

Carnegie Coal Co., Pittsburgh.—*Atlas Coal Bonds.*—

All of the outstanding 2d Mtge. Sinking Fund 6% gold bonds, due April 15 1936, have been called for payment Oct. 15 at par and int. at the Colonial Trust Co., trustee, Pittsburgh, Pa.—V. 116, p. 2260.

Carter, Macy & Co., Inc.—*New Control.*—

See American International Corporation above.—V. 109, p. 75.

Central Jersey Power & Light Co.—*Bonds Authorized.*—

The New Jersey P. U. Commission has authorized the company to issue $302,000 1st Mtge. 30-Year gold bonds at not less than 91 and int.—V. 117, p. 672.

Chicago Yellow Cab Co., Inc.—*To Increase Capital Stock*—100% *Stock Dividend Proposed—Status.*—

The stockholders will shortly vote on increasing the authorized capital stock from 200,000 shares (all outstanding) to 400,000 shares, no par value. If the increase is authorized, it is proposed to declare a 100% stock dividend and to pay monthly dividends of 33 1-3 cents per share on the increased capital.

President John Hertz says in substance: "The company has a surplus of $2,259,258 and has paid for 942 cabs out of earnings during the year. It will have in operation by Jan. 1 next 2,500 cabs. It has no funded debt and will have no debts outside of current bills on Jan. 1.

"Our earnings have increased every year since the organization of the company, but for the last three years, while we have been paying $800,000 a year in dividends with material earning increase yearly, the company has pursued a conservative policy.

"The idea has been to build up the surplus and equipment of the company and though no increase in dividends has been made during this period, many increases have been made to our employees. In addition to their earnings, the employees of the company own approximately 15% of the company stock. —V. 117, p. 897.

Childs Co., New York.—*May Offer Stock.*—

It is stated that plans are under consideration by the company to offer a small amount of new stock to the public at a price equal to approximately the market value of the present $100 par value stock. The offering, it is said, will be underwritten by prominent banking houses.

The new money, according to reports, will be used for extensions and additional restaurants, five of which are planned or under construction at the present time. The company now has around 100 restaurants.—V. 117, p. 1020.

Cincinnati Terminal & Warehouse Co.—*Bonds Offered.*

The Fifth-Third National Bank, W. E. Fox & Co., Title Guarantee & Trust Co., Cincinnati, O., and Westheimer & Co., Baltimore, are offering at 100 and int. $2,000,000 6½% (Closed) 1st Mtge. Serial Gold bonds. The bankers state:

Dated Aug. 1 1923, due serially Aug. 1 1926 to Aug. 1 1938. Denom. $1,000, $500, $100. Int. payable F. & A. at Union Trust Co., Cincinnati, O., trustee. 2% normal Federal income tax paid. Red. on any int. date in the reverse order of maturities at a premium of ½% per year or portion of a year of anticipated maturity, but not to exceed 105 and int.

Cost.—Land, buildings and equipment complete, over $3,400,000.

Earnings.—Estimated annual earnings, based on 80% capacity, $788,000; operating expenses, including insurance and taxes, $350,000; available for bond interest and sinking fund, $438,000.

Stockholders.—The President of every national bank in Cincinnati and a large number of other leading citizens and business firms have purchased stock in this enterprise.

Protective Features.—Until 1937 no dividends can be paid on the Common stock of the company unless a surplus reserve has been created equal to the ensuing year's interest and maturity requirements. All contractors have been bonded for the completion of the building under their contracts.—V. 116, p. 1538.

Cities Service Co.—*Earnings.*—

12 *Months Ended Aug.* 31—	1923.	1922.
Gross earnings	$16,638,879	$14,131,156
Expenses	522,553	432,394
Interest and discount on debentures	2,640,916	2,146,752
Preferred dividends	4,963,280	4,900,979
Net to Common stock and reserves	$8,512,130	$6,651,031

Total surplus and reserves Aug. 31 1923, $46,818,527.—V. 117, p. 1352, 897.

Coal & Iron Building Corp., Cleveland.—*Bonds Offered.*

—The Tillotson & Walcott Co., Cleveland, and Hyney, Emerson & Co., Chicago, are offering at 100 and int. $1,600,000 1st (closed) Mtge. Leasehold 6½% Serial gold bonds, secured on the Rockefeller Building, Cleveland.

Dated Oct. 1 1923. Due serially from April 1 1924 to April 1 1942, incl. Int. payable A. & O. at Guardian Savings & Trust Co., trustee, Cleveland. Red. all or part on any int. date on 30 days notice at 106 and int. up to and incl. Oct. 1 1928; thereafter at 106 and int. less ½ of 1% for each year up to and incl. 1938; thereafter at 101 and int. Free from normal Federal income tax not exceeding 2%. Denom. $1,000, $500 and $100.

Rockefeller Building.—Is one of the most widely and favorably known office structures in Cleveland. The building is a modern, fireproof, 16-story and basement office structure located near the centre of the downtown business district of Cleveland. The building contains 800 office units; the interior construction and equipment is of the highest type and the leasehold estate has a frontage on three streets—214½ feet on Superior Ave., 214½ feet on Frankfort Ave. and 273½ feet on West Sixth St.

Security and Valuation.—A closed first mortgage on the valuable 99-year leasehold estate (renewable in perpetuity) including the Rockefeller Building, together with other adjoining buildings comprising the property owned by the Coal & Iron Building Corp. The mortgaged property has been conservatively appraised by H. C. Robinson, W. I. Lewis and G. B. Kennerdell and by the Craig-Curtiss Co. at $2,745,700.

Income and Expense of Property—Years ended April 30.

	1921.	1922.	1923.
Total revenue	$494,248	$563,431	$537,216
Expenses, including taxes	244,839	245,701	236,165
Net earnings available for interest, ground lease charges and depreciation	249,408	317,729	294,051

Monthly Sinking Fund.—The bonded debt will be rapidly reduced through semi-annual serial maturities, the prompt payment of which will be assured through the operation of a monthly sinking fund which requires the payment to the trustee, each month, of one-sixthof the total amount of each semi-annual principal and interest payment.

Coltexo Corporation.—*Organized.*—

See Texas Company below.

Columbian Carbon Co.—*Forms New Company.*—

See Texas Company below.—V. 117, p. 673.

Connecticut Light & Power Co.—*Bonds Called.*—

Sixty-nine 1st & Ref. Mtge. 7% S. F. gold bonds, series "A," dated May 1 1921 of $1,000 each and 6 of $500 each, have been called for redemption Nov. 1 at 110 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 117, p. 1239.

Continental Gas & Electric Corp.—*Bonds Sold.*—

Howe, Snow & Bertles, Inc., Otis & Co. and Cyrus Peirce & Co. have sold at 93½ and int., to yield about 6⅝%, $1,000,000 25-Year 6% Ref. Mtge. bonds, Series "A," dated April 1 1922, due April 1 1947, and fully described in V. 114, p. 2121, and V. 116, p. 827.

Data from Letter of President Rufus E. Lee, Sept. 30.

Company.—Organized in 1912. Through the ownership of all outstanding securities (with fractional exceptions) of subsidiary companies, the company furnishes, practically without competition, electric light and power to 141 adjacent cities and communities, and gas to seven of these communities, in the rich agricultural territories of eastern Nebraska, western Iowa and northern Missouri. Also supplies electricity and gas to Brandon, Manitoba. Population of territories served over 242,000. Company has over 67,000 customers. The replacement value of the physical properties of the company is in excess of $17,000,000.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
First Lien Collateral Trust 5s, Nov. 1927	$5,000,000	a$4,158,000
Refunding 6% bonds, 1947 (including this issue)	(b)	5,045,000
Convertible 8% debentures	1,000,000	812,200
6% Cumulative Preferred stock	5,000,000	3,589,100
Common stock	5,000,000	2,259,400

a $842,000 retired by sinking fund. Balance provided for by refunding mortgage. b Issue of further bonds carefully restricted.

Consolidated Earnings Year Ended July 31.

	1922.	1923.
Gross income	$2,463,862	$3,408,427
Operation, taxes and maintenance, and interest	1,789,231	2,382,770
Net income applicable to interest	$674,631	$1,025,656
Interest on all mortgage debt	302,900	510,600
Balance for int., Fed. taxes, deprec. & divs	$371,731	$515,056

Security.—Secured by the deposit of all outstanding stocks and bonds (with fractional exceptions) of all subsidiary companies, except $1,500,000 1st (closed) Mtge. bonds of the Lincoln Gas & Electric Co. They are a lien thereon subject only to the $4,158,000 First Lien Collateral Trust 5s above described, provision for the refunding of which is made in the trust indenture securing this issue.

Purpose.—The proceeds will be used for large additions to present properties, for the construction of additional facilities and for the reimbursement of the treasury for new construction recently completed.—V. 117, p. 1352, 1132.

Continental Motors Corp.—*Purchases Land.*—
The corporation announces that it has acquired 600 front feet of water frontage east of its present plant on the Muskegon Lake. The land obtained constitutes about five acres and has 500 feet frontage on Western Ave. Muskegon, Mich.—V. 117, p. 444.

Corn Products Refining Co.—*Bonds Called.*—
One hundred fourteen ($114,000) 25-Year 5% Debenture Sinking Fund Gold bonds, dated Nov. 1 1906, have been called for payment Nov. 1 at par and int. at the Title Guarantee & Trust Co., trustee, N. Y.—V. 117, p. 1466.

Crex Carpet Co.—*Directorate Reduced.*—
At the annual meeting the directors were re-elected, with the exception of Senator Walter E. Edge, of New Jersey, and Theodore Boteeger, thereby reducing the directorate from 11 to 9.—V. 117, p. 1345.

Crofut & Knapp Co., Norwalk, Conn.—*Earnings.*—
The company reports for the six months ended April 30 1923 a balance for dividend on Common and Preferred stocks, after taxes, interest, charges and depreciation, amounting to $157,917, comparing with $66,238 for the six months ended April 30 1922.—V. 116, p. 1899.

Cuba Cane Sugar Corp.—*Pays Off $7,500,000 Bank Loans—Subordination of Debentures Ends—Estimated Earnings.*—President W. E. Ogilvie, in a notice Sept. 29 to the holders of the 8% Conv. Debentures, says:

Under agreement of Oct. 31 1921 the rate of interest borne by debentures assenting to that agreement was raised from 7% to 8% in consideration of such holders assenting to the subordination of their debentures to the prior payment in full of a loan of $10,000,000.

The directors now take pleasure in informing the holders of the 8% debentures that the said loan [amounting to about $7,500,000] has been paid off and the subordination of the 8% debentures has been terminated. The 8% debentures therefore now enjoy the same position in point of security as the 7% debentures, but they will continue until maturity, Jan. 1 1930, to bear interest at the rate of 8% per annum instead of 7%.

During the fiscal year the company produced 3,284,731 bags of sugar, all of which has been sold at an average price of approximately 4.69 cents per pound f.o.b. Cuba. Pending the final closing and auditing of the books the earnings for the year before payment of interest or taxes or deductions for reserves are estimated to be approximately $12,000,000. —V. 116, p. 182.

Cuyamel Fruit Co.—*Earnings.*—

Six Months ended Aug. 31—	1923.	1922.
Net income from operations	$2,936,748	$2,151,573
Other income	137,563	89,087
Total income	$3,704,311	$2,240,660
Interest and taxes	200,341	206,573
Reserve for banana insurance and bad accounts	73,096	46,617
Depreciation	599,934	514,427
Dividends	250,000	------
Surplus	$1,950,940	$1,473,043

—V. 116, p. 2998.

Denver Gas & Electric Light Co.—*Merger.*—
See Public Service Co. of Colorado below.—V. 117, p. 898.

Diamond Match Co.—*Canadian Match Co., Ltd.*—
Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Aug. 13 1923, increasing the Capital stock of the *Canadian Match Co., Ltd., from* $1,000,000 to $2,500,000, par $100. This company was organized in 1921 by the Diamond Match Co. of the United States, the Maguire, Peterson & Palmer Co. of Canada, who also manufacture matches in England and Ireland, and Bryant & May, Ltd., of Great Britain, as well as prominent capitalists in both England and Canada (V. 113, p. 2084.)—V. 117, p. 785, 444.

Dome Mines Co., Ltd.—*Production.*—

Month of—	*Sept.* 1923.	*Aug.* 1923.	*July* 1923.	*June* 1923.
Gold production (value)	$393,599	$431,019	$435,547	$421,779

—V. 117, p. 1132, 1020.

Dryden (Ont.) Paper Co.—*Receivership.*—
A Montreal dispatch states that a friendly receivership has been agreed upon for the company, owing to its inability to meet fixed charges and finance wood operations for the coming winter. The failure of new wrapping paper machine and continued depression in sulphate pulp market have embarrassed company. it is said.—V. 116, p. 1183.

Eagle Picher Lead Co.—11 1-9% *Stock Dividend.*—
The company has declared a 11 1-9% stock dividend on the Common stock, payable in Common stock to holders of record Oct. 2. Books will be closed from Oct. 1 to Oct. 22. This distribution will increase the outstanding Common stock from $18,000,000 to $20,000,000, par $100, total authorized. The company also has authorized and outstanding $1,000,000 6% non-cumul. Preferred stock.—V. 110, p. 1853.

East St. Louis & Interurban Water Co.—*Pref. Stock.*—
It is officially announced that the company has placed $650,000 7% Cumul. Pref. stock with its customers and employees. See also V. 115, p. 1215, 873.

Eastern Oil Refining Co.—*Sale.*—
At a receiver's sale held in Warren, Pa., recently, the plant of the company was disposed of for $15,000 to Frank Von Tackey, Titusville, Pa.

Edison Electric Illuminating Co. of Boston.—*Bal. Sheet*

Assets—	*June* 30 '23 $	*Dec.* 31 '22 $	*Liabilities*—	*June* 30 '23 $	*Dec.* 31 '22 $
Install'n & prop.	75,862,877	71,688,409	Capital stock	32,403,200	27,033,600
Cash	249,300	973,011	Prem. on cap. stk.	21,977,576	19,292,777
Stock on hand	1,544,378	1,008,864	Instal. on new stk.	------	787,300
Notes receivable	24,100	23,229	Mortgage bonds	1,250,000	1,250,000
Accounts receiv'le.	1,295,299	1,742,092	Notes pay'le, sec'd	1,815,000	1,815,000
Sundry open accounts	189,389	475,710	Notes pay'le, unsec	3,965,000	5,570,000
			Coupon notes	12,000,000	16,000,000
			Accounts payable	595,600	390,109
			Accrued accounts	873,125	449,457
			Unpaid dividends	972,096	811,008
			Depreciation	1,909,245	1,909,245
			Profit and loss	1,404,501	602,819
Total (each side)	79,165,343	75,911,315			

The company's application to issue 64,881 shares of additional stock (par $100 each) at $140 per share, is now pending before the Massachusetts Department of Public Utilities.—V. 117, p. 1240.

Elk Horn Coal Corp.—*Dividend Action Deferred.*—
It is stated that no action has been taken on the quarterly Preferred dividend, due to be paid Sept. 10. A dividend of 1½% was paid on the Preferred stock on June 11 last. Compare V. 116, p. 2135.

Equitable Illuminating Gas Lt. Co. of Phila.—*Tenders.*
The New York Trust Co. will, until Oct. 26 receive bids for the sale to it of 1st Mtge. 5% gold bonds, due 1928, to an amount sufficient to exhaust $401,369, at a price not exceeding 105 and int.—V. 116, p. 416.

Fajardo Sugar Co.—*Extra Dividend of 2½%.*—
An extra dividend of 2½% has been declared on the outstanding Capital stock, par $100, in addition to a quarterly dividend of 2½%, both payable Nov. 1 to holders of record Oct. 20. On Aug. 1 last the company paid a dividend of 7½% and on May 1 last 2½%, while from Aug. 1 1921 to Feb. 1 1923, inclusive, dividends of 1¼% were paid quarterly.—V. 116, p. 3000.

Fidelity Storage & Warehouse Co.—*Tenders.*—
The Bank of North America & Trust Co., trustee, City Hall Square, Philadelphia, Pa., will until Oct. 10 receive bids for the sale to it of 1st Mtge. Sinking Fund 10-Year 6% Gold bonds dated June 1 1922, to an amount sufficient to exhaust $5,000 at a price not exceeding 105 and int. —V. 114, p. 2475.

Fisk Rubber Co.—*To Change Fiscal Year.*—
The company, it is announced, has decided to adjust its accounting period to the seasonal nature of the tire industry and will therefore close its books on Sept. 30 and not on Dec. 31, in conformance with the calendar year, as heretofore. It is at the end of September normally that the industry "cleans up," production slows down rather rapidly and preparations are made for the following year.—V. 117, p. 786.

Foley Steel Co., Slatington, Pa.—*Sale.*—
The plant of this company was sold Oct. 1 at a bankruptcy sale to Morris Kaplan, of Allentown, Pa., and probably will be junked. Original cost, it is stated, was in excess of $300,000. The plant has changed hands many times and has been idle for some time.

Ford Motor Co., Detroit.—*Prices Cut.*—
See under "Present Indications of Business Activity" on a preceding page. —V. 117, p. 1353.

Fruit Growers Express Co.—*Equip. Trusts Offered.*—Guaranty Co. of New York and Halsey, Stuart & Co., Inc., are offering at prices ranging from 98.50 and divs. to 100.19 and divs., yielding from 5.30% to 5.70%, according to maturity, $4,050,000 Equip. Trust of 1923 5½% Gold Certificates, Series "C," issued under Phila. plan (see advertising pages).

Dated Oct. 15 1923. To mature $270,000 each Oct. 15 1924 to 1938. Divs. payable A. & O. without deduction for normal Federal income tax up to 2%. Principal and dividends payable at Guaranty Trust Co. of New York, trustee. Denom. $1,000 c*.

Guaranty.—Principal and dividends to be unconditionally guaranteed by endorsement by Fruit Growers Express Co.

Data from Letter of H. B. Spencer, President of the Company.

Company.—Organized in 1920 to supply refrigerator cars to railroads for the transportation of fruits, vegetables and other perishable products. Company will have in service, upon completion of the cars now under construction, more than 15,500 refrigerator cars of the most modern type, of which about 9,500 will be owned and 6,000 leased from railroad companies. Company also owns and leases shops for the building and repair of its cars, and operates icing facilities at various points on the railroads which it serves.

Ownership.—Entire Capital stock of the company is owned by the following railroads: Alabama Great Southern RR., Atlantic Coast Line RR., Baltimore & Ohio RR., Central of Georgia Ry., Chicago & Eastern Illinois Ry., Cincinnati New Orleans & Texas Pacific Ry., Florida East Coast Ry., Georgia Southern & Florida Ry., Louisville & Nashville RR., Mobile & Ohio RR., Nashville Chattanooga & St. Louis Ry., Norfolk & Western Ry., New Orleans & Northeastern RR., New York New Haven & Hartford RR., Pennsylvania RR., Richmond Fredericksburg & Potomac RR. Seaboard Air Line Ry., Southern Ry.

Security.—Certificates are to be issued against 2,000 new steel underframe 40-ton capacity standard refrigerator cars now being constructed by the company in its own shops at a cost of approximately $5,100,000.

Earnings.—Net earnings available for interest, after deducting maintenance, depreciation and rentals, for the year 1922 amounted to $1,320,081, or nearly 4 times interest charges for that year. For the first 8 months of 1923 such earnings amounted to $1,177,427, which was more than 4½ times actual interest charges for the period: such earnings, without any allowance for the additional income to be derived from the new cars mentioned above and others recently acquired, amounted to more than 2½ times interest charges upon all the obligations to be outstanding upon completion of this financing.—V. 116, p. 1057.

General Motors Corporation.—*Outlook.*—
Commenting upon the current situation in the motor car industry as reflected in the operations of the company, President Alfred P. Sloan Jr. says: "We scheduled for September 82,000 cars. This compares with 75,000 cars in May 1923, the largest number that General Motors ever produced and sold in any one month. Due to the fact that September was a short month in working days and on account of production difficulties in bringing through new models, we fell considerably short of this schedule, but we sold 69,400, which was every car we could make; and we closed the month with a substantial amount of orders unfilled.

"We have scheduled for October 91,000 cars and shall make every effort to produce that number. We have no question of our ability to market them. Sept. 1, which is the latest available date on which we have reports from our dealer organization throughout the country, showed a smaller number of unsold cars on hand than we had the corresponding period last year. On Oct. 1 General Motors had on hand the smallest number of cars in our possession in any month during the past year.

"Our Buick division is manufacturing from 900 to 1,000 cars per day and is moving into the hands of consumers every car it can possibly produce. Our Chevrolet division for October is expected to produce 2,200 cars per day, the largest business in its history. Cadillac is getting into its new model and is already making over 100 cars per day. Oakland is doing exceptionally well. We have just announced our new Olds 6-cylinder car, which completes the General Motors line for the coming year.

"It is always dangerous to forecast the future, but the way it looks now we fully expect to run through the fall and winter on a good production basis. To sum up the situation, we are entirely satisfied with the present outlook."

[According to a Detroit dispatch, the Olds Motor Works is now producing a six-cylinder line to supplant the Oldsmobile four-cylinder and eight-cylinder lines. The new six-cylinder Oldsmobile prices are: Touring, $750; roadster, $750; two-passenger cab, $955; four-passenger coupe, $1,035; five-passenger sedan, $1,095.]—V. 117, p. 1353.

(J. M.) Gidding & Co. (Women's Apparel), New York.
Leo. A. Price has been appointed receiver for this company, importers and dealers of women's apparel. The receiver was appointed following the filing of a bill in equity in the Federal District Court by C. H. Mears as plaintiff, on a claim of $10,000. Liabilities in the petition are estimated at $1,500,000; no assets are mentioned, but it is stated that if the merchandise is sold and liquidated the return will more then cover the liabilities.

Great Western Power Co. (of Calif.).—*To Oppose Acquisition of Its San Francisco Distributing System by City.*—
See Pacific Gas & Electric Co. below.—V. 117, p. 1467.

Gulf States Oil & Refining Corp.—*Acquisitions, &c.*—
In connection with the readjustment plan of the Island Oil & Transport Corp. (see below), the following information on the Gulf States Oil & Refining Corp. was given out:

Company.—Incorporated in Delaware. The properties of the company are as follows: Number of acres, 10,292; number of producing wells, 94; number of drilling wells, 8; present daily production, 9,276 barrels (wells pinched in and not producing at full capacity account limited market); wells producing to normal capacity, daily production, 13,346 barrels.

Capitalization.—Authorized capital stock (all Common), 5,000,000 shares (par $5 per share), divided into: 4,900,000 Class A non-voting stock and 100,000 shares Class B voting stock. Issued: Class A, 1,500,000 shares; Class B, 100,000 shares.

Officers.—P. D. Saklatvala, President; Scott Ferris, Vice-President; W. E. Allaun, Secretary and Treasurer.

Directors.—Scott Ferris (Pres. Southern States Oil Corp.), P. D. Saklatvala (Pres. Middle States Oil Corp.), C. J. Haskell (Pres. Turman Oil Co.), C. N. Haskell (Chairman, Middle States Oil Corp.), W. E. Allaun (V.-Pres. Southern States Oil Corp.).

Projected Financial Statement.

Assets (Estimated Values)—		*Liabilities*—	
Leases & well equipment	$6,625,514	Class A stock	$7,500,000
Pipe line, storage tanks, appurtenances and material on hand	2,690,741	Class B stock	500,000
		Surplus	2,108,953
Oil in storage, &c	792,698	Total (each side)	$10,108,953

Note.—The above properties being acquired under a guarantee assuring title to the Gulf States Oil & Refining Corp., with the obligations to subsidiary corporations guaranteed in property of equal value in case of any losses.

All of the above acreage located in Union, Ouichita, Calhoun, Brady, Nevada and Columbia counties, Arkansas.

The above properties held and operated by local subsidiaries 100% owned by the Gulf States Oil & Refining Corp., or in case less than 100% owned, their ratable proportion only of acreage and production is listed above.

The assets acquired from the committee representing the bondholders of Island Oil & Refining Corp., to wit: Refinery at New Orleans, La., refinery at Palo Blancho, Mexico, and $12,000,000 claim against the Island Oil & Transport Corp., and some of its Mexican subsidiaries, are not included in the list of assets above, and are not valued herein, but these new acquisitions will represent a very large added value and entail no obligations on Gulf States Oil & Refining Corp. except the issue of 250,000 shares of ClassA Common stock.

Habirshaw Electric Cable Co.—*Plan Operative.*—

Malcolm D. Whitman, Chairman of the Reorganization Committee, issued a notice Oct. 3 to the creditors of Habirshaw Electric Cable Co., Habirshaw Electric Cable Co., Inc., Electric Cable Co., and Bare Wire Co., Inc., stating that claims aggregating 80% in amount of the total claims which may be deposited under or subject to the plan of reorganization dated June 20 1923 (V. 116, p. 3001), having been deposited under the plan, the committee has declared the plan operative.

The time for the deposit under the plan of the claims of creditors not already deposited, has been extended to Oct. 31.—V. 117, p. 1133, 674.

Halltown (W. Va.) Paper Board Co.—*Operations Under Receivership, &c.*—

It is reported that operations under Receivers Henry W. Brooks Jr. (V.-Pres. Industrial Management Corp., New York) and W. R. Shaffer of New Haven resulted in a profit for the first year of the receivership ended July 17 1923 of $63,417, as compared with a loss of approximately $120,000 for the year prior to the receivership.

All liens prior to the general creditors have been paid of, it is stated, and ample working assets accumulated, as well as a substantial cash balance. The receivership, it is said, has been unusually economical, and indications are that the creditors will be paid in full and the property restored to the stockholders before long.—V. 115, p. 442.

Hartman Corporation.—*Sales.*—

1923—*September*—1922.		*Increase.*	1923—9 *Mos.*—1922.		*Increase.*
$1,257,986	$1,197,424	$60,562	$13,093,609	$9,695,245	$3,398,364

—V. 117, p. 1467, 1241.

Hayes Mfg. Co., Detroit.—*Defers Dividend.*—

The directors have decided to defer payment of the dividend due Oct. 15 on the 8% Cumul. Pref. stock. Dividends of 1% have been paid monthly on the Pref. stock since Feb. 15. (See V. 116, p. 417.).—V. 117, p. 786.

Hendee Mfg. Co.—*New Directors—Motorcycle Order.*—

Elmer E. Silver, President of the Kidder Co. of Springfield, Mass., and Claude Douthit of New York have been elected directors.

The company on Oct. 4 announced that it had received orders for 100 motorcycles with side cars for the Pennsylvania State Highway Patrol, and for 64 machines for the Los Angeles Police Department.—V. 117 p. 1134, 1026.

Hudson Motor Car Co.—*Production—Sales.*—

According to figures in an analysis prepared by Dominick & Dominick, members of the New York Stock Exchange, the Hudson company will break all previous production records in the current 12 months with an output of approximately 91,000 cars for 1923. With production for the final quarter of the year estimated, the Hudson company will for the full 12 months turn out 49,000 Hudson cars and 24,000 Essex cars. The total of 91,000 cars will compare with 61,233 cars built by the company in 1922, 25,417 cars in 1921 and 48,439 in 1920. Sales for the current year will aggregate approximately $92,000,000, against $68,000,000 in 1922.—V. 117, p. 1353.

Hudson Sheet & Tin Plate Co., Marietta, O.—*Sale.*—

The physical assets and plant of the company have been sold to the Robertson Iron & Steel Co., Cincinnati, O., at the recent auction sale. W. F. Robertson, President of the Robertson Iron & Steel Co., plans to construct a branch plant of the American Can Co., at Marietta, O., to be operated in conjunction with the tin plate plant. ("Iron Trade Review.") —V. 116, p. 2521.

Hupp Motor Car Co.—*Shipments.*—

Shipments in September totaled 3,429 cars, compared with 3,155 in August and about 3,300 in September 1922. Production schedule for October is 3,000 cars.—V. 117, p. 1468, 1134, 446.

Illinois Bell Telephone Co.—*Rate Decision, &c.*—

Judges Evans, Page and Wilkerson, sitting together in the Federal Court at Chicago, Ill., issued a temporary order restraining the I.-S. C. Commission and Attorney-General Brundage from enforcing the rate reduction order. The reduction was to have gone into effect on Oct. 1. The restraining order will hold good until Oct. 15 on which day the Court will hear arguments to decide whether to grant the injunction asked by the company.

The directors have approved an expenditure of $596,296 for a new plant in the city of Chicago and $913,476 for Illinois, outside of Chicago, making a total of $1,4 9,772. Total expenditures approved thus far this year amount to $15,944,617.—V. 117, p. 1354.

Ideal Tire Co., Cleveland.—*Sale.*—

An order confirming the sale of the company's plant and real estate to the National Mortgage Co. (now known as the Union Mortgage Co.) for $197,963, was issued Sept. 27 by Federal Judge D. C. Westenhaver. Newton D. Baker and E. S. Griffiths are receivers ("Cleveland Plain Dealer.")

Inland Steel Co.—*Acquires Two Plants.*—

A Chicago dispatch states that the company has acquired the plants of the Acme Steel Goods Co. (V. 117, p. 1130), and the Milwaukee Rolling Mill.—V. 117, p. 899.

International Agricultural Corp.—*Reorganization Plan Approved.*—The stockholders have approved the plan of reorganization outlined in V. 117, p. 1241.

International Combustion Engineering Corp.—*New Directors, &c.*—

Joel S. Coffin, Chairman of the Lima Locomotive Works, Inc.; Samuel G. Allen, Secretary of the Superheater Co.; Joseph B. Terbell, President of the American Brake Shoe & Foundry Co.; F. F. Fitzpatrick, President of the Railway Steel Spring Co. and A. H. Lockett, Vice-President of Theodore Schulze & Co., have been elected directors. The first four named and George E. Learnard, President of the company, will constitute the executive committee.

Net earnings before taxes in Sept. 1923 are estimated at $200,000 —V. 117, p. 1354, 1242.

International Harvester Co.—*Files Answer.*—

The company has filed in the U. S. District Court at St. Paul its answer to the recent supplemental petition of Attorney-General Daugherty asking further division of the company on the ground that the dissolution decree of 1918 was inadequate to restore competition (V. 117, p. 282).

The company asserts the competitive conditions contemplated by the Sherman law fully exist. It enters specific denials of any act, intent or power to restrain or monopolize domestic trade in harvesting machines.

The company's answer refers to figures in the Government's original and supplemental petitions showing the company's percentage of domestic trade in harvesting machines diminished from 85% in 1903 to 77% in 1911, to 64% in 1918, and to 63% in 1921-22.

All competitors in harvesting machines also make and sell long lines of other agricultural implements, and the answer asserts their ability to compete should be determined by consideration of the farm implement trade as a whole. The company has never possessed more than a small percentage of the entire agricultural implement business in the United States.

According to Census figures, the company's percentage of total production of agricultural implements in 1909 was 22.5%; in 1914, 25%; in 1919, 22.9%; in 1920, 20.3%; and in 1921, 20.9%.

It is also pointed out that the importance of the old harvesting machine lines acquired by the company in 1902 has since greatly diminished, particularly since 1918. Since then power farming has been developed with increasing rapidity, and the tractor is now one of th emost important agricultural machines in the domestic trade.

The answer declares that further dissolution of the company is unnecessary, because competitive conditions already exist, and it would deprive the stockholders of a manufacturing business built up by long and costly effort and of a full line of production and distribution essential to an all-year business. Such further dissolution, the answer says, would also increase the cost of manufacture and distribution, and enhance price of agricultural implements to farmers.—V. 117, p. 332.

International Paper Co.—*Status.*—

President Philip T. Dodge is quoted as follows: "Our condition is now better than ever before in the history of the company. Additional net income from sale of power from our new Sherman Island hydro-electric plant will amount to about $500,000 a year. We are earning more than our Preferred dividend."

The company has reduced its bank loans $2,500,000 since Jan. 1, and will make further reductions before the end of the year. Bank loans amount to about $10,100,000, compared with $12,623,132 Dec. 31 1922. ("Wall St. Journal")

The company's new hydro-electric plant located at Sherman Island, N. Y. with an ultimate capacity of 37,500 k.w., has been placed in operation. The Adirondack Power & Light Corp. has contracted to purchase 30,000 k.w.—V. 117, p. 94.

Iron Products Corp.—*Semi-Annual Report.*—

Period—	6 *Mos. End.* *June 30 '23.*	*Calendar Years* 1922.	1921.	1920.
xTotal earnings	$1,278,015	$1,001,823	loss$791,425	$1,567,254
Provision for int., taxes, deprec. & depletion, &c	274,051	489,043	345,486	862,702
Preferred dividends	(4%)39,492	(8)78,984	(8)78,964	(8)75,296
Balance, surplus	$964,472	$433,796	df$1,215,875	$629,256
Previous surplus	1,224,050	794,228	2,014,520	195,273
Profit & loss, surplus	$2,188,522	$1,228,023	$798,645	$824,529

x Total earnings after deducting cost of operations, including repairs and maintenance and upkeep, expenses of sales and general offices, doubtful accounts and adjustments of inventories.

Consolidated Balance Sheet.

Assets—	*June 30'23.* $	*Dec.31'22.* $	*Liabilities*—	*June 30'23.* $	*Dec.31'22.* $
Land, bldgs., pits., equip. & mineral rights	x10,931,138	10,673,822	Preferred stock	987,300	987,300
Miscell. investm'ts	34,116	34,116	Common stock	y8,644,023	8,452,072
Cash with trustee of sinking fund	8,956	778	Bonds & mtges. of subsidiaries	1,883,400	1,883,400
Inventories	2,044,808	2,120,389	Accts. & bills pay.	1,316,854	2,050,766
Accts. & bills rec'le	1,624,932	1,725,949	Res. for accr. int. & taxes, conting., &c	252,185	532,535
Cash	355,489	405,596	Surplus	2,188,522	1,228,023
Deferred charges	272,844	173,446			
Pats. & good-will	1	1			
Total	15,272,284	15,134,096	Total	15,272,283	15,134,096

x Land, buildings, plants, equipment and mineral rights, $13,855,555, less reserve for depreciation, amortization, depletion and minority interest in the Central Foundry Co., $2,924,417. y Common stock, authorized 300,000 shares, no par value; outstanding, 140,854 shares.—V. 117, p. 1134.

Island Creek Coal Co.—*Production.*—

The company in September last produced 272,000 tons of coal, compared with 302,000 tons in August and 227,000 tons in July.—V. 117, p. 1243.

Island Oil & Transport Corp.—*Plan of Readjustment.*—

The committee for the stockholders (Charles T. Brown, Chairman) has entered into an agreement with the Gulf States Oil & Refining Corp. (affiliated with the Middle States Oil Corp.) whereby the Gulf States Corp. will exchange shares of its Class "A" stock (par $5) for shares of Island Oil & Transport Corp. (par $10) on a share-for-share basis, each shareholder of Island Oil paying in addition to the exchange of his shares on the above basis $3 for each share of Class "A" stock of Gulf States Oil & Refining Corp.

This privilege will remain open until Oct. 22. The payment of $3 per share must be made as follows: $1 on or before Oct. 22, $1 on Dec. 20 and $1 on Feb. 20 1924. All payments are to be made to Metropolitan Trust Co., 120 Broadway, agent to receive the payments.

All stockholders of Island Oil & Transport Corp. who have deposited their shares with the stockholders' committee and contributed the sum of 5 cents per share on account of the expenses of the committee will be credited with this amount at the time of the payment of their final installment on Feb. 20 1924.

Digest of Circular Signed by Stockholders' Committee.

Properties, &c.—At the time of the appointment of the committee, May 15 1922 (V. 114, p. 1293), Island Oil & Transport Corp. possessed, through subsidiary companies, leases upon large areas of land in Mexico upon which only a limited amount of drilling and other development had been done. The production of oil from these leases had dwindled from approximately 100,000 barrels per day (at the peak of production) to approximately 8,000 barrels per day. Production has now dwindled to approximately 3,000 barrels per day.

In addition to these leases, the company possessed in Mexico, through subsidiary companies, about 60 miles of oil pipe lines, together with storage facilities; a refinery at the port of Palo Blanco, and storage and sea-loading facilities at that port.

Company also owned in the United States (besides other property) a refinery located on the Mississippi River near New Orleans, and the equity in about 250 tank cars.

Receivership.—All these properties have been administered since March 1922 by receivers appointed by the U. S. District Court for the Southern District of New York (V. 114, p. 1293).

Noteholders' Committee.—A committee was formed in March 1922 (V. 114, p. 1413) to protect the interests of the holders of approximately $4,200,000 of notes (secured by pledge of the capital stock of the subsidiary companies which owned the leases and other properties mentioned above).

Reorganization Plan of Island Refining Corp.—A committee was later formed to protect the interests of the holders of $5,500,000 Island Refining Corp. bonds (secured by a first mortgage upon the refinery near New Orleans and a pledge of the stock of the subsidiary company which owns the refinery at Palo Blanco).

The last named committee, through foreclosure proceedings, acquired the refinery near New Orleans and the stock of the company owning the refinery at Palo Blanco (per reorganization plan in V. 116, p. 2137). This committee has also filed a claim against Island Oil & Transport Corp. and certain of its subsidiaries amounting to $12,375,249 for breach of a contract for the delivery of oil at a fixed price over a period of years.

Claims and Indebtedness.—In addition to the aggregate indebtedness and claims, amounting to approximately $22,000,000, above enumerated, Island Oil & Transport Corp. at the time of the appointment of the committee was indebted to various and sundry creditors in the amount of approximately $4,000,000.

This vast amount of indebtedness, coupled with the reduced oil production, in the opinion of the committee, rendered it impossible for the shareholders, alone and unaided, to work out a plan of reorganization, which would preserve any equity in the properties of Island Oil & Transport Corp.

Co-operation With Middle States Oil Interests.—The committee accordingly sought the co-operation of other interests, who have had a long experience in the oil industry and in addition to their operations in other fields, an extensive interest in the Atlantic coast trade, with which division of the trade the properties of Island Oil & Transport Corp. can most appropriately be linked.

These interests, at the time the committee began negotiations with them, had been for some time past engaged in assembling properties with a view of forming a combination of operating units, which would be complete in itself, possessing producing, refining, transporting and marketing facilities.

The development and operation of the properties, assembled and acquired, by these interests has been conducted up to this time under trusteeships, and these properties are now in process of being transferred to a new com-

pany, incorporated in Delaware, known as *Gulf States Oil & Refining Corp.* [A statement of this latter corporation, with its capitalization, assets and liabilities, before including any of the properties of Island Oil & Transport Corp. is given above.]

The suggestion of the committee that the refining properties of Island Oil & Transport Corp. near New Orleans and at Palo Blanco and the leasehold and other properties in Mexico might advantageously be included in this combination (provided these properties could be acquired upon reasonable terms), was given careful study and thought, with the result that the committee is now able to submit the above proposal.

In pursuance of the plan agreed upon by these interests and the committee, these interests have acquired from the committee representing the bondholders of Island Refining Co. the refinery near New Orleans and its appurtenances; the stock of the company owning the refinery at Palo Blanco, and the above-mentioned $12,000,000 claim against Island Oil & Transport Corp. and its subsidiaries. These properties and the claim of approximately $12,000,000 will be transferred to Gulf States Oil & Refining Corp.

The committee will co-operate with Gulf States Oil & Refining Corp. to acquire for said corporation the leaseholds and other properties in Mexico belonging to the subsidiary companies of Island Oil & TransportCorp. but the committee has acquiesced in the suggestion that the plan now submitted be carried into effect forthwith, deferring the negotiations for the acquisition of the leasehold and other properties in Mexico to a later date. If and when these properties are acquired, they will be transferred to Gulf States Oil & Refining Corp.

The committee is of the opinion that the acquisition of the large claim mentioned above, which is a claim not only against Island Oil & Transport Corp., but also against its principal subsidiaries in Mexico, will greatly facilitate negotiations for the acquiring of the Mexican properties.

Money for Working Capital.—The money paid in by stockholders of Island Oil & Transport Corp., as hereinafter provided, less deductions for disbursements of the committee, will go into the treasury of Gulf States Oil & Refining Corp. as working capital, and no part thereof will be required or used to pay for the properties already owned and operated by Gulf States Oil & Refining Corp., which are free and clear of any indebtedness or encumbrances.

Reasons of Committee for Acceptance of Above Offer.

(*a*) The plan, if and when the same is fully consummated, will result in the recapture for the benefit of the stockholders of all of the principal properties owned or controlled by Island Oil & Transport Corp.

(*b*) The huge indebtedness of approximately $26,000,000 above referred to will be entirely eliminated, with the single exception that the refinery at New Orleans [now known as *Orleans Refining Co.*] will be subject to a mortgage securing $2,275,000 of bonds to be issued in exchange for the $5,500,000 bonds at present outstanding, and $725,000 of additional bonds to be sold for the purpose of supplying working capital for said refinery (per plan of Island Refining Corp. in V. 116, p. 2137; see also Middle States Oil Corp. below).

(*c*) The management of Gulf States Oil & Refining Corp. will be in the hands of men of large experience and great ability in the oil industry.

(*d*) In making the exchange, under the proposal above outlined, stockholders will become shareholders in a going concern with large producing and profit earning assets, and with no indebtedness except the small bond issue on the New Orleans refinery.

(*e*) Upon consummation of the plan, representatives of the stockholders' interests will be added to the board of directors of Gulf States Oil & Refining Corp.

(*f*) Gulf States Oil & Refining Corp., combining as it does production, transportation, refining and marketing in the territory tributary to the properties of Island Oil & Transport Corp., is organized on lines which seem to the committee to be in harmony with the best thought in the oil industry to-day.

(*g*) The management of Gulf States Oil & Refining Corp. have invariably pursued the wise policy of conducting the affairs of their various companies without involving them in a vast volume of indebtedness, and have demonstrated their ability to earn profits which are distributed to their shareholders in times of average prosperity.

Committee.—Charles T. Brown (Chairman), Charles C. Matchette, C. Douglass Green, Howard Wilson, Benj. Williamson Keen, Clifford I. Voorhees, Austin Agnew (Secretary), and J. Markham Marshall, counsel.

P. D. Saklatvala, President of the Gulf States Oil & Refining Corp., says:

The Gulf States Oil & Refining Corp. has agreed to the proposal for exchange of its Class A shares for shares of Island Oil & Transport Corp., and will carry out and fulfill all the obligations imposed upon it by the terms of the proposal.

[For statement of capitalization, &c., of Gulf States Oil & Refining Corp. see that company above.]—V. 115, p. 875.

Island Refining Corp.—*Successor Company.*—

See Middle States Oil Corp. below.—V. 116, p. 2772, 2136.

Jackson (Mich.) Motor Shaft Co.—*New Interests.*—

New interests, headed by O. O. Schulz and Charles Hueman, have acquired the plant and business of the company heretofore operated as a unit of the Earl Motors Corp., for $500,000. The company will be reorganized and has plans for development in the manufacture of crankshafts, camshafts and kindred products. Mr. Schulz will be President of the new company, and Mr. Hueman Secretary. ("Iron Age.")—V. 114, p. 2123.

Jefferson & Clearfield Coal & Iron Co.—*To Redeem Bds.*

The company announces that certain of its 2d Mtge. (now First) 5% 30-year gold bonds, dated June 15 1896, have been drawn by lot by the trustee, the United States Mortgage & Trust Co., for purchase by the sinking fund on Dec. 1 1923 at 105 and int.—V. 117, p. 899.

Kelly-Springfield Tire Co.—*Sells Wooster Plant.*—

The company has sold its Wooster, O., plant to the Thomas Rubber Co. of Millersburg, O., for a price said to be $100,000. The plant had been closed for about two years.—V. 117, p. 787.

Keystone Rubber Mfg. Co., Erie, Pa.—*Bankruptcy.*—

A Pittsburgh dispatch states that the company has filed a voluntary petition in bankruptcy in the U. S. District Court in Pittsburgh. Liabilities are placed at $258,212 and assets at $138,504.

Kilbourne & Jacobs Manufacturing Co.—*Sale.*—

The property of the company has been sold at public auction to R. Huntington, of the Huntington National Bank, Columbus, O.—V. 117, p. 559.

Lake of the Woods Milling Co., Ltd.—*Annual Report.*—

Aug. 31 Years—	1922-23.	1921-22.	1920-21.	1919-20.	1918-19.
Gross profits	$732,318	$713,088	$762,074	$732,232	$756,616
Interest on bonds	40,500	54,000	54,000	54,000	54,000
Preferred dividends (7%)	105,000	105,000	105,000	105,000	105,000
Common dividends (12%)	420,000	420,000	420,000	294,000	294,000
Balance, surplus	$166,818	$134,088	$183,074	$279,232	$303,616

—V. 116, p. 2395.

Lehigh-Wilkes-Barre Coal Co.—*Sale Approved.*—

See Central RR. Co. of New Jersey above.—V. 117, p. 675.

Live Poultry Transit Co.—*Equip. Notes Offered.*—

Illinois Merchants Trust Co., Chicago, are offering at 100 and int. $200,000 6½% Equip. Serial Gold Notes, Series "N."

Dated Oct. 1 1923. Due semi-annually Oct. 1 1924 to April 1 1934. Interest payable A. & O. without deduction for normal Federal income tax not exceeding 2%. Illinois Merchants Trust Co., Chicago, trustee. Denom. $100, $500 and $1,000 c*. Callable in reverse of numerical order on any int. date upon 60 days' notice at par and int., plus a premium of ¼% for each 6 months or fraction thereof between date of redemption and date of maturity.

Details regarding the company were given in our issue of Sept. 22, p. 1354, in connection with the offering of $200,000 Equip. Trust 6½% notes, series "M."—V. 117, p. 1354.

Loew's Windsor Theatres, Ltd.—*Back Dividends.*—

The directors have declared the regular quarterly dividend on the Preferred of 1¾%, and two additional disbursements of 1¾%, each to apply on arrears of dividends, all payable Oct. 15 to holders of record Oct. 1. It is said that with this declaration, arrears on the Preferred stock will be finally wiped out.

Luther Mfg. Co., Fall River.—*Extra Dividend.*—

An extra cash dividend of $10 per share has been paid by the company, making 18% for the year. The quarterly rate of 2% was maintained.

Luzerne County Gas & Electric Co.—*Tenders.*—

The United States Mortgage & Trust Co., as trustee, will until Oct. 23 receive bids for the sale to it of 20-year 7% Sinking Fund Gold bonds to an amount sufficient to exhaust $30,000.—V. 117, p. 1420.

McCaskey Register Co.—*Accumulated Dividends.*—

The company on Oct. 1 paid to stockholders of record Sept. 24 a dividend of 2% on account of unpaid dividends on the 2d Pref. stock, in addition to the regular quarterly payments of 1¾% on the 1st Pref. and of 2% on the 2d Pref. stock.—V. 105, p. 184.

Marlin-Rockwell Corp.—*Earnings (Incl. Sub. Cos.)*—

Six Months Ending June 30—	1923.	1922.
Net sales (including inter-company sales)	$2,425,689	$2,223,012
Manufacturing cost of sales before deducting idle plant expenses and extraordinary charges	1,763,776	1,339,194
Gross profit from operations	$661,913	$883,818
Other income (net)	25,287	55,150
Gross income	$687,199	$938,968
Deduct—General and selling expense	309,150	428,558
Interest charges	74,889	77,868
Loss on sale of plant assets	29,028	*Cr.*395
Cost of moving to Plainville	41,489	.....
Idle plant expenses	652,267	467,416
Loss for six months	$419,624	$34,480

The earned surplus account June 30 1923 is as follows: Balance Jan. 1 1923, $1,323,962; deduct loss on sale of stock of Rockbestos Products Corp., $356,908; expenses of sale of Philadelphia plant, $28,194; loss for six months, as above, $419,624; total, $804,725; earned surplus at June 30 1923, $519,237.

The capital surplus at June 30 1923 amounted to $1,094,644.—V. 117, p. 1021.

Maxwell Motor Corp.—*Truck Prices Not Advanced.*—

We are officially informed that published reports that the company had advanced the price of the Maxwell 1½-ton truck from $932 to $1,095 are in error. No changes have been made in Maxwell truck prices for a long time. The company still sells a truck at $932 and another truck at $1,097. It also sells a great many different combinations of trucks, but they are at the same prices as heretofore.

It is reported that the company in September last shipped approximately 8,500 Maxwell and Chalmers cars.—V. 117, p. 1354.

Maple Leaf Milling Co., Ltd.—*Omits Common Dividend.*

The directors have voted to omit payment of the quarterly dividend of 2% usually paid Oct. 18 on the Common stock. Dividends at the rate of 8% per annum (2% quarterly) were paid on the Common stock from Jan. 1922 to July 1923, inclusive.

The directors have declared the regular quarterly dividend of 1¾% on the Preferred stock, payable Oct. 18 to holders of record Oct. 3.—V. 117, p. 788, 333.

Metropolitan Power Co.—*New Director.*—

E. G. Parsly, of Parsly Bros., has been elected a director.—V. 116, p. 2521, 1769.

Miami Copper Co.—*Production.*—

In the eight months to Sept. 1 the company produced 42,545,186 pounds of metal, or an average of 5,318,148 pounds a month. This is at the rate of almost 65,000,000 pounds for 1923, and will compare with 67,451,447 pounds produced in 1922 and 53,311,941 pounds in 1921.—V. 117, p. 560.

Middle States Oil Corp.—*Marketing & Refining Unit.*—

The company announces the completion of its arrangements for the permanent marketing of Southern Arkansas and Gulf Coast oil, which will be accomplished through the Gulf States Oil & Refining Corp. (see that company above). The entire class "B" voting stock of which will be owned by Middle States, Southern States and Western States Oil corporations, the larger part being owned by Middle States.

The refineries will be owned and conducted by the *Orleans Refining Co.*, owner of the former Island Oil Refining plant at New Orleans, and the entire stock of Orleans Refining will be owned by Gulf States Oil & Refining Corp. Orleans Refining will have but a nominal bonded indebtedness, while Gulf States Oil & Refining, which will own and have charge of crude oil production and own the stock of the Refining company, has no indebtedness. Compare also Island Oil & Transport Corp. and Gulf Oil & Refining Corp. above.—V. 117, p. 1243.

Mohawk Rubber Co., Akron, O.—*Merger Off.*—

See Star Rubber Co. below.—V. 117, p. 1135.

Montgomery Ward & Co., Chicago.—*Sept. Sales.*—

1923—*Sept.*—	1922	*Increase.*	1923—9 *Mos.*—	1922	*Increase.*
$9,949,398	$7,088,684	$2,860,714	$90,303,759	$59,552,224	$30,751,535

—V. 117, p. 1135, 560.

Moon Motor Car Co., St. Louis.—*Sales.*—

W. H. Rogers, General Sales Manager, reports that sales of Moon cars for the first 8 months of 1923 are 92% ahead of sales for the same period last year. See also V. 117, p. 1458, 1469.

Nash Motors Co.—*Earnings.*—

Period—	*Quarters Ended*— *Aug. 31'23*	*May 31 '23*	*Nine Months Ended*— *Feb. 28 '23*	*Aug. 31'23*
Net earn. after mfg., depr. selling & admin. exp. & Federal taxes	$2,257,767	$2,568,405	$1,573,241	$6,399,414

President C. W. Nash says: "Our business is in the strongest position it has ever been. The future looks very bright. We should not expect to run our factories to their fullest capacity during the fall months, but we believe we will have a very satisfactory fall business and a splendid winter and spring business."—V. 117, p. 1355, 214.

National Conduit & Cable Co.—*Sale.*—

The court has confirmed the sale of the plant of the company to the American Brass Co. (now a subsidiary of Anaconda Copper Mining Co.) for $3,000,000.—V. 117, p. 788; V. 116, p. 2891.

National Department Stores, Inc.—*Sept. Sales.*—

1923—*September*—	1922.	*Increase.*	1923—9 *Mos.*—	1922.	*Increase.*
$3,246,318	$2,738,407	$507,911	$23,560,272	$19,977,018	$3,583,254

—V. 117, p. 1243, 1900.

Naumkeag Steam Cotton Co.—*To Increase Stock—100% Stock Dividend Proposed.*—

The stockholders will vote Oct. 17 on increasing the authorized capital stock from $3,000,000 (all outstanding) to $6,000,000, par $100. If the increase is authorized, it is proposed to declare a 100% stock dividend to be payable to stockholders of record Oct. 17.—V. 116, p. 2891.

Nevada-California Elec. Corp.—*Court Refuses City's Plea.*

The company has finally won its litigation with the city of Los Angeles over the latter's attempt to secure the Owens River Gorge plant of its subsidiary, the Southern Sierras Power Co. The U. S. Supreme Court had previously denied the appeal of the city for a writ of certiorari and now the U. S. Circuit Court of Appeals has denied the city's application for a rehearing of the suit. The U. S. District Court in San Francisco in 1922 held that the city had the right to condemn the water rights of the company and fixed a valuation of $525,000 for the water rights alone. The Court of Appeals reversed this ruling and has now denied the right of appeal to the city.—V. 117, p. 1469.

New Cornelia Copper Co.—*Production.*—

Month of—	*Sept.* 1923	*Aug.* 1923.	*July* 1923.	*June* 1923.
Copper production (lbs.)	3,271,655	3,372,243	3,183,921	3,497,788

—V. 117, p. 1135, 560.

(I.) Newman & Sons, Inc., New Haven, Conn.—*Bonds Offered.*—

Charles W. Scranton & Co., Putnam & Co., and Hincks Bros. & Co., are offering, at par and interest, $700,000 10-Year 7% Debenture Sinking Fund Gold Bonds.

Dated Oct. 1 1923. Due Oct. 1 1933. Interest payable A. & O. at Mechanics Bank, New Haven, without deduction for normal Federal income tax up to 2%. Redeemable, all or part, at any time upon 30 days notice; at 110 and interest if redeemed on or before Oct. 1 1924, the redemption price to be reduced ½ of 1% on each six months thereafter. Denom. $500 and $1,000 c*. Mechanics Bank of New Haven, Conn., trustee. Company will refund Connecticut 4 mill personal property tax and Massachusetts State income tax not in excess of 6%.

Data from Letter of Pres. James T. Patterson, New Haven, Sept. 27.

Capitalization—	*Authorized.*	*Outstanding.*
10-Year 7% Sinking Fund Debentures (this issue)	$700,000	$700,000
8% Cumulative Preferred Stock	600,000	550,000
Common Stock (no par value)	10,000 shs.	10,000 shs.

Company.—Incorporated in Connecticut. Recently formed to take over the business and assets of I. Newman & Sons, a partnership. Business was established in 1874 and consists of the manufacture and sale of corsets.

Earnings.—For the five years ended July 31 1923, net income available for interest charges averaged over 5.7 times annual interest requirements of these bonds. In none of the five years ending July 31 during this period were net earnings less than 3 1-3 times these interest requirements. In no year since the business was established in 1874 has there been an operating loss. For the ten-year period ending July 31 1923, average annual net income was over 3 1-3 times present interest charges. These figures are after deduction of State taxes and Federal taxes at the present rate of 12½%, as taxes actually paid were to a large extend a charge against the individual partners of I. Newman & Sons.

Sinking Fund.—Indenture will provide for a minimum sinking fund, payable semi-annually, which, it is estimated, will retire at least 56% of the entire issue prior to maturity.

Purpose.—This financing will facilitate the transfer of the assets and business from a partnership to a corporation.

Comparative Statement of Sales, Calendar Years.

1910	$1,358,102	1915	$1,297,603	1920	$2,998,879
1911	1,570,792	1916	1,432,636	1921	2,627,222
1912	1,608,854	1917	1,494,375	1922	2,376,016
1913	1,586,501	1918	1,715,158	1923 (8 mos.)	1,670,099
1914	1,394,582	1919	2,267,196		

Officers.—James T. Patterson, Pres., Bridgeport; P. W. Hine, 1st V. P., New York; A. Klopot, 2d V.-P., Boston; O. D. Mowry, Sec., Chicago; Harry C. Usher, Treas., New Haven.

Balance Sheet July 31 1923 (*After Issuance of* $700,000 *Debs.* & $550,000 *Pref.*)

Assets—		*Liabilities—*	
Cash	$41,184	Accounts payable	$54,424
Notes & acc'ts receivable	410,007	Accr. salaries & comm'ns.	25,971
Inventories	579,421	7% debentures	700,000
Deferred charges	50,488	Preferred stock	550,000
Land, buildings, &c.	249,291		
Total	$1,330,396	Total	$1,330,396

(Geo. B.) Newton Coal Co., Phila.—*Divs. Resumed.*—

The directors have declared a semi-annual dividend of 3½% on the $1,750,000 7% Cumul. 1st Pref. stock, payable Nov. 1 to holders of record Oct. 15. This is the first dividend on the stock since May 1915.—V. 116, p. 1060.

N. Y. State Gas & Electric Corp.—*Annual Report.*—

Calendar Years—	1922.	1921.
Gross earnings	$1,151,707	$865,863
Operating expenses, maintenance and taxes	711,534	631,470
Net earnings from operation	$440,172	$234,393
Other miscellaneous income	13,806	34,251
Gross income for year	$453,979	$268,644
Deduct—Interest on bonds	$109,356	$40,895
Interest on floating debt	54,081	24,689
Amortization of debt, discount and expense	27,189	1,462
Reserved for renewals and replacements	54,249	30,456
Surplus available for dividends	$209,103	$171,141
Dividends on Preferred stock	7,728	------

—V. 117, p. 1135, 334.

New York Telephone Co.—*Tenders.*—

The Farmers' Loan & Trust Co. of New York, trustee, will, until Nov. 1, receive bids for the sale to it of First & Gen. Mtge. Sinking Fund bonds dated Oct. 1 1909, to an amount sufficient to absorb $750,000, and at a price not exceeding par and interest.—V. 117, p. 789, 560.

North American Co.—*Consol. Balance Sheet.*—

Assets—	*June* 30 '23. $	*Dec.* 31 '22. $	*Liabilities—*	*June* 30 '23. $	*Dec.* 31 '22. $
Prop. & plant	231,433,730	188,860,469	6% cum. Pf. stk.	19,077,250	18,957,050
Cash on deposit with trustee	1,153,600	1,838,671	Preferred scrip	4,652	6,152
Investments	10,747,115	13,201,169	Common stock	24,197,910	21,085,800
Cash	7,631,607	4,069,042	Common scrip	4,583	------
U.S.Govt.secur.	3,012,650	4,710,600	Pref. stocks of subsidiaries	26,469,985	22,313,204
Notes & bills rec.	2,486,904	1,538,676	Minor. stkhldrs.' int. in cap. & surp. of subs.	5,475,321	5,074,708
Acc'ts receivable	7,345,234	7,064,541	Funded debt of subsidiaries	132,034,450	114,629,600
Mat'ls & suppl's (at cost)	7,512,874	7,181,849	Notes&bills pay.	9,881,323	2,999,677
Prepaid acc'ts	584,450	158,352	Acc'ts payable	4,241,409	4,755,318
Bond & note dis.	8,238,759	7,799,954	Sundry cur. liab.	1,955,942	1,199,654
Prem. on invest. securities	2,479,531	2,488,506	Taxes accrued	3,418,106	1,175,909
			Interest accrued	1,835,201	1,630,536
			Divs. accrued	1,775,690	919,073
			Sundry accrued liabilities	51,458	55,382
			Deprec. reserve	x28,658,958	29,566,738
			Other reserves	6,184,474	
Total (each side)	282,626,454	238,911,829	Surplus	17,359,743	14,543,029

x Appropriations are made by subsidiaries from earnings monthly to insure replace ment of physical property, and credited to depreciation reserve, in accordance with the best principles of management and engineering practice. When property is replaced or abandoned, original cost of such property is charged against said reserve. These appropriations to depreciation reserve are additional to full maintenance and repair expenditures, which are included in monthly operating expenses, and serve to maintain all parts of the properties in good repair and in first-class operating condition.—V. 117, p. 1470, 1135.

Northern Indiana Gas & Electric Co.—*Stock Offered.*—

The company is offering to its employees and customers $600,000 7% Class "A" Preferred stock at $98 50 a share. Payment may be made either in cash or on the deferred payment plan.—V. 117, p. 335.

Northwestern Leather Co.—*Suit Dismissed.*—

Chief Justice Rugg of the Mass. Supreme Court has dismissed the suit brought by William M. Bullivant and other stockholders against the First National Bank of Boston and others. (See V. 115, p. 82.)—V. 116, p. 2522.

Orleans Refining Co.—*New Company.*—

See Middle States Oil Corp. above, also Gulf States Oil & Refinery Corp. and Island Oil & Transport Corp.

Pacific Gas & Electric Co.—*Company to Oppose Acquisition of Its San Francisco Distributing System to City.*—

The San Francisco Board of Supervisors has adopted the suggestion that the city acquire by condemnation the distributing system of this company and the Great Western Power Corp., to utilize power from the Hetch Hetchy development. The plan of the supervisors is to condemn and separate the city distributing systems of both companies and their complete segregation from the outside section served by both companies, the condemned systems to become a part of the city-owned Hetch Hetchy development.

President Creed of the Pacific Gas & Electric Co. has stated that the company considers its San Francisco system integral with its whole power system, and will not sell to the city. It is expected that Great Western Power will also refuse to sell its San Francisco properties.—V. 117, p. 1355, 561.

Pacific States Lumber Co.—*Earns. 12 Mos. end. May* 31.

Net sales	$6,064,822
Net earnings	1,908,154
Depreciation	387,747
Depletion	306,365
Interest on funded debt	557,148
Surplus	$656,894

—V. 114, p. 636.

Palmer (Mass.) Foundry & Machine Co.—*Receiver.*—

Abraham Kanberg, Springfield, Mass., has been appointed receiver.—V. 117, p. 1135.

Panhandle Producing & Refining Co.—*Status, &c.*—

M. A. Chambers, Secretary, in a letter to stockholders in connection with the passing of the Preferred dividend, says:

"In a letter addressed to you under date of Aug. 1 1923, our President outlined to you what the policy of your company had been with respect to storing crude oil and refined products during the latter part of last and the early part of this year, and the reasons therefor. Unforeseen and unprecedented conditions arose in the large overproduction of crude oil and gasoline which upset the expectations of the entire industry.

"The amount of the bank loans at June 30 1923 was $490,000 and trade acceptances payable amounted to $85,262. Since that date the trade acceptances have been paid and the bank loans reduced $75,000, so that at the present time the total amount of such obligations is $415,000.

"Since the first of the year the company has drilled a number of wells, increasing the crude oil production materially, and has installed two units of the Dubbs cracking process, which has just been put into operation, at a cost of approximately $150,000. The cracking plant has been entirely paid for.

"The large pipe line companies which have been purchasing our crude oil produced in Young, Eastland and Navarro counties, Tex., which is a considerable part of our production, recently adopted a plan of running all of our oil and paying for only 50%, storing the balance for the company's account, to be purchased at some later date. Our income from this source, therefore, has been materially reduced.

"The price of gasoline is so low that it is impossible to refine oil at a profit at the present price of crude oil. The recent cut in the posted price has had the effect of reducing the loss, but it is not low enough yet to make refining profitable. The operation of our cracking process also helps to reduce the cost of producing gasoline.

"The company is not carrying on any development work at the present time and is reducing its expenses in every way possible. There is considerable distress crude oil which can be purchased at a price materially below the market. The company desires to conserve its cash resources in order that it may be in position to take advantage of bargains that may be offered. In times like these money is very valuable in the conduct of the business. While it appears that the large production of crude oil has reached the peak and that the turning point may be near, we expect that it will be some months before conditions in the oil industry will again become normal."—V. 117, p. 1245.

Paraffine Companies, Inc.—*Removal Notice.*—

On or about Oct. 15 the general offices of the company will be moved from the present location, 34 First St., San Francisco, to 475 Brannan St., San Francisco, Calif.—V. 117, p. 790.

Penn Seaboard Steel Corp.—*Consol. Balance Sheet.*—

Assets—	*July* 31'23. $	*Dec.*31'22. $	*Liabilities—*	*July* 31'23. $	*Dec.*31'22. $
Real est., plant & equipment	9,784,048	11,351,886	Capital stock	b3,959,317	3,400,365
Good-will	------	337,232	Outside st'kholders in contr. cos.: 8% pref. stock of Tac'y Steel Co	d467,700	467,700
Uncompl property appropiations	87,624	16,923	Value of stock of minor. int.—Rockaway	160,655	159,208
Ingot molds, flasks, patterns, &c	472,890	430,134	Vouchers payable	755,519	482,221
Cash	233,349	155,172	Accounts payable	29,579	23,150
Notes receivable	a77,210	90,448	Accr. wages & int.	105,782	134,579
Accts. receivable	688,334	638,610	Notes payable	716,418	781,434
Inventories	1,425,966	1,529,673	5% of deposited 3-year notes pay'le	79,250	------
Marketable secur's	248,236	315,262	Long term notes	241,414	286,414
Investments	92,026	25,326	Purchase oblig'n	195,000	222,625
Sinking funds	733	426	Gold notes ext'd to Feb. 1 1924	1,426,500	1,599,000
Prepaid insurance, interest & taxes	19,587	22,706	c do Not dep	14,000	------
Deferred charges	307,671	176,121	Notes of Titusville Forge Co	------	969,000
			Mtges. of sub. cos.	1,145,200	1,149,000
			Depreciation res've	694,538	1,057,753
			Res. for oper. purp	14,858	210,690
			Res. for doubtful accts. & notes	74,017	146,243
Total (each side)	13,437,678	15,089,923	Surplus	3,357,931	4,000,541

a A contingent liability of $35,273 exists for notes under discount not matured. b Capital stock authorized under stock corporation law of the State of New York, 1,200,000 shares without par value. c In accordance with a plan submitted to the holders of the $1,599,000 3-year 7% Sinking Fund Conv. gold notes, due Feb. 1 1923, $1,513,000 gold notes were paid off by the delivery in lieu of each $1,000 principal amount thereof of $50 in cash, one new coupon gold note in the denomination of $50, payable Aug. 1 1923 and one new coupon gold note in the denomination of $900, payable Feb. 1 1924. d 16% dividends unpaid. Compare also V. 117, p. 1245, 1470.

The stockholders will vote Oct. 17 on approving the plan to refund the $1,439,100 7% notes, series "B," due Feb. 1 1924. See plan in V. 117, p. 1245, 1470.

Pennsylvania Salt Mfg. Co.—*New President, &c.*—

Dr. George Fales Baker has been elected President, to succeed the late Arthur E. Rice. Leonard T. Beale, of John T. Lewis & Bros. Co., succeeds Mr. Rice as a director.

For annual report for fiscal year ended June 30 1923, see under "Financial Reports" above.—V. 117, p. 1022.

Phoenix (Fire) Insurance Co., Hartford, Conn.—*Increase, &c.*—

The stockholders will vote Oct. 22 on increasing the authorized capital stock from $3,000,000 to $5,000,000, par $100. Stockholders of record Oct. 22 will be given the right to subscribe, at par, for the $2,000,000 new stock, in proportion to their holdings, payment to be made between Nov. 1 and Dec. 10.

Pilgrim Mills, Fall River.—*Extra Div. of* 1%.—

The company on Oct. 1 paid an extra dividend of 1% on both the Common and Preferred stocks.—V. 112, p. 1289.

Plymouth Cordage Co.—*Annual Report.*—

July 31 *Years—*	1922-23.	1921-22.	1920-21.	1919-20.
Sales	$13,750,000	$11,500,000	$15,500,000	$23,400,000

Balance Sheet July 21.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Real estate, &c., less depreciation	7,174,748	7,319,285	Capital stock	8,000,000	4,000,000
Mdse. & supplies	6,549,263	4,492,667	Empl. spec. stock	89,760	38,670
Cash	819,328	2,215,989	Notes & acc'ts pay	2,123,827	3,359,289
Notes & acc'ts rec.	1,788,879	2,745,125	Insurance fund	2,326	------
Exp. paid in adv.	179,620	162,176	Deprec'n reserve	257,000	------
Misc. securities	------	------	Int. & taxes accr.	108,353	204,149
Employees' stock	3,407	------	Surplus	5,933,978	9,333,134
			Total (each side)	16,515,245	16,935,243

In December 1922 a stock dividend of 100% was paid, doubling the outstanding stock from $4,000,000 to $8,000,000. After deduction of $440,000 paid in cash dividends (including one dividend of $2 50 on the $4,000,000 capital stock outstahding prior to the 100% stock dividend in December and two dividends of $1 50 each and one dividend of $1 25 on the new $8,000,000 stock), and a reserve for possible shrinkage of inventory values of $257,000, balance carried to surplus account as a result of the year's operations amounted to $600,844.—V. 116, p. 1285.

Pittsburgh & Westmoreland Coal Co.—*Tenders.*—

The People's Savings & Trust Co. of Pittsburgh, trustee, received, until Oct. 4, bids for the sale to it of First Mtge. Sinking Fund 5% gold bonds, dated May 1 1907, to an amount sufficient to exhaust approximately $26,000.—V. 116, p. 1770.

Port Hope Sanitary Mfg. Co., Ltd.—*To Retire Pref.*—

The stockholders will vote Oct. 29 on authorizing the retirement of the Preferred stock. This issue is non-callable and will be re-purchased by the company at not exceeding par and int. About $200,000 of this stock par $100, will be retired in the near future and the remainder at a date to be set later. The company has an authorized capitalization of $500,000 Preferred ($456,000 outstanding) and $750,000 Common stock (all outstanding), par $100.—V. 115, p. 2913.

Producers & Refiners Corp.—*New Vice-President.*—

H. E. Johnston, formerly General Sales Manager, has been elected a Vice-President in charge of sales and distribution.—V. 117, p. 1023.

Public Service Co. of Colorado.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., are offering at 93 and interest, to yield about 6.55%, $5,000,000 First Mtge. & Ref. 6% Gold Bonds, Series A. (See adv. pages.)

Dated Sept. 1 1923. Due Sept. 1 1953. Interest payable M. & S. at Halsey, Stuart & Co., Inc., Chicago, and company's office, N. Y. City, without deduction for Federal income tax not in excess of 2%. Penn. and Conn. 4 mills tax and Mass. income tax on interest not exceeding 6% per annum refunded. Denom. c* $1,000, $500 and $100 and r* $1,000 and multiples thereof. Redeemable, all or part, on 30 days' notice at 105 and interest to and including Sept. 1 1933; thereafter decreasing ¼% each year to Sept. 1 1952; and thereafter at par and interest to maturity.

Data from Letter of President Henry L. Doherty, Sept. 7 1923.

Company.—Successor by merger to the properties of the Denver Gas & Electric Light Co. and the Western Light & Power Co. [approved Oct. 2 1923]. Based on completion of organization as planned, company is the largest gas and electric company in the State of Colorado and supplies without competition the commercial electric light and power service in a number of cities and communities in that State, including the cities of Denver (and its suburbs), Boulder, Fort Collins and Loveland, and also supplies electric, gas and steam-heating service through a subsidiary, *Cheyenne Light, Fuel & Power Co.*, to the city of Cheyenne, Wyo. Company also supplies electricity at wholesale at Greeley, Longmont, Englewood and other communities in Colorado. In addition, company supplies gas and steam-heating service to the city of Denver, and owns and operates the street railway system in Boulder, Colo.

The physical properties to be owned include generating stations having a combined installed capacity of over 31,000 k. w., and this capacity will be increased to about 51,000 k. w., upon the completion of the first unit of the new central station generating plant which the company expects will be ready for operation within the next twelve months.

The stability of business over a period of years of the companies which are to comprise Public Service Co. of Colorado, is set forth in the following table:

Statistics of Consolidated Companies, Calendar Years.

	Electric		Gas	
Calendar Years:	*K. W. Hours.*	*Consumers*	*Cubic Feet.*	*Consumers.*
1923 x	111,668,303	82,513	2,128,755,000	56,439
1922	108,871,879	77,306	2,068,763,000	56,822
1921	97,064,376	69,796	2,054,933,000	53,685
1920	94,416,154	64,286	1,827,588,000	52,961
1919	82,497,466	59,169	1,630,952,000	50,438
1918	71,914,738	56,259	1,564,077,000	48,105
1917	70,182,799	52,407	1,395,379,000	45,649
1916	62,151,301	48,995	1,287,398,000	43,676

x Twelve months ended April 30.

Capitalization—	*Authorized.*	*Outstanding.*
First Mtge. & Ref. 6s, Series A (this issue)	a	$5,000,000
Divisional Bonds	b	c18,517,400
Debenture Bonds 7% (to be presently offered)	$2,250,000	2,250,000
Common stock	15,000,000	15,000,000
First Preferred 7% Cumulative Stock	25,000,000	3,500,000

a Restricted by provisions of the trust deed. b All divisional bonds hereafter issued must be pledged under First Mtge. & Refunding Trust Deed. c Not including $1,300,000 divisional bonds to be pledged under First Mtge. & Refunding Trust Deed. Of divisional issues outstanding $17,310,400 are 5% and $1,207,000 are 7½% bonds.

Purpose.—Proceeds from this issue of Series A bonds will be used for the construction of a modern steam generating station, extension of high tension transmission lines and for other corporate purposes. The new central station generating plant now under construction (first unit 20,000 k. w.) is designed for an ultimate generating capacity of about 200,000 k. w., and is planned to be eventually the main source of supply of electric power for the entire system.

Security.—Secured by a first mortgage lien on the modern steam generating station and transmission lines to be constructed from substantially the entire proceeds of this issue of bonds, and will be a direct mortgage lien on substantially all of the remainder of the company's properties now owned or hereafter acquired, subject to $18,517,400 divisional bonds outstanding with public. In addition, $1,300,000 divisional bonds will be pledged as further security, and any divisional bonds hereafter issued (not including outstanding divisional bonds of companies that may be hereafter acquired) must be likewise pledged.

Consolidated Statement of Earnings, Twelve Months Ended April 30.

	1923.	1922.
Gross earnings	$7,192,828	$6,569,099
Operating expenses, maintenance and taxes	4,189,934	3,989,543
Net earnings (available for int., Federal taxes, depreciation, &c.)	$3,002,894	$2,579,556
Annual interest requirements on total mortgage indebtedness (including this issue)	$1,256,045	

Approximately 9.4% of the net revenue of the company is derived from the sale of electric energy for light and power, a business which is increasing steadily.

Franchises.—Company has numerous franchises, under which it is operating in the various municipalities, several of which for electric service contain no limitation as to time. An ordinance passed in 1906 extended the gas franchise in Denver to 1926.—V. 117, p. 901.

Public Service Electric Power Co.—*Bonds Ready.*—

Drexel & Co. announce they are prepared to deliver 1st Mtge. 6% bonds, series of 1923, in exchange for bearer interim certificates. (For offering see V. 116, p. 1659.) See also V. 117, p. 1463.

Punta Alegre Sugar Co.—*Pays Off Bank Loans.*—

An authoritative statement says: "The company on Sept. 27 paid a $600,000 bank loan. This action entirely frees the company from floating debt. Holdings of raw sugar are upwards of 200,000 bags, worth at the present market of 6 cents a pound, upwards of $4,000,000.—V. 117, p. 97.

Queens Borough Gas & Electric Co.—*Bonds Offered.*—Bonbright & Co., Inc., and W. C. Langley & Co. are offering at 99½ and int., to yield over 6%, $2,000,000 Ref. Mtge. gold bonds, 6%, Series of 1953. (See advertising pages.)

Dated Sept. 1 1923. Due Sept. 1 1953. Int. payable M. & S. at the office or agency of the company in New York. Red. all or part on any int. date, on at least 30 days' notice, at 107 on or prior to Sept. 1 1927 and at 1% less during each period of 4 consecutive years thereafter up to and incl. Sept. 1 1951, and at par thereafter to maturity, plus int. in each case. Denom. c* $1,000, $500 and $100, and r* $1,000, $5,000, $10,000 and multiples of $10,000. Company agrees to pay the normal Federal income tax to the extent of 2% and to refund the Penn. and Conn. personal property taxes, assessed not exceeding 4 mills per annum in either State. Guaranty Trust Co., New York, trustee.

Issuance.—Subject to authorization by the New York P. S. Commission.

Data from Letter of Pres. Carleton Macy, New York, Sept. 29.

Incorp. in New York in 1902 as a consolidation of Queens Borough Electric Light & Power Co. and Town of Hempstead Gas & Electric Light Co. Furnishes without competition electric light and power and gas in the Fifth Ward (Rockaway District), New York City, and in the adjacent portion of the Town of Hempstead, Nassau County, including Lawrence, Cedarhurst, Lynbrook, Malverne, Inwood, Woodmere, Hewlett, Valley Stream, Oceanside and East Rockaway.

Over 99% of the Common stock of the company is owned by Long Island Lighting Co. The electric properties of the two companies are now being interconnected by high tension transmission lines. Upon completion of these lines, substantially all of Long Island up to the New York City line and the Rockaway District will comprise a unified electric system, making possible an increasing economy in the operation of the facilities of the two cos.

Company owns and operates an electric generating plant at Far Rockaway, on Jamaica Bay, with an installed capacity of 18,000 k.w., and a gas plant at Rockaway Beach with a daily capacity of 8,000,000 cu. ft. Both plants are advantageously located on the water front, the company's equipment including a 250-foot dock at Rockaway Beach and apparatus for handling coal, oil and other materials. For the distribution of electric energy the company owns 12 miles of high tension transmission lines and 295 miles of distribution lines, and for the distribution of gas there are 29 miles of transmission mains and 178 miles of distributing lines.

Capitalization Outstanding with Public upon Completion of Present Financing.

Refunding Mtge. gold bonds, 6% Series of 1953 (this issue)	$2,000,000
Underlying 5% bonds (mtges. closed except for ref. purposes)	*2,000,000
Preferred stock, 8% cumulative	2,450,000
Common stock (paying 8%)	2,000,000

* The total outstanding amount ($2,000,000) may not be increased, but if issued for refunding purposes shall be pledged under this mortgage.

Purpose.—Proceeds will be used to reimburse the company for additions, extensions and improvements already made and for additions, extensions and improvements to be made.

Earnings 12 Months ended—	*June 30 '23.*	*Dec. 31 '22.*	*Dec. 31 '21.*
Gross income	$2,295,201	$2,067,234	$1,750,507
Oper. exp., maintenance and taxes	1,531,232	1,452,531	1,252,996
Net income for interest charges	$763,969	$614,703	$497,511
Annual int. charges on all bonds outstanding, including this issue	220,000		
Bal. avail. for retirement of res., &c.	$543,969		

Operating Statistics, Calendar Years—	1922.	1912.
Gross income	$2,067,234	$568,357
Total customers	37,692	11,705
Kilowatt generating capacity	18,000	4,700
Kilowatt hour output for year	13,500,000	4,572,000
Gas generating capacity (cubic feet per day)	8,000,000	3,100,000
Gas output for year (thousands of cubic feet)	891,571	276,228

—V. 116, p. 3005.

(Robert) Reis & Co.—*Sales (Including Subsidiaries).*—

Quarter Ending Sept. 30—	1923.	1922.
Gross sales	$1,853,398	$1,479,250

Compare V. 117, p. 97.

Riordon Co., Ltd.—*Time Extended.*—

Wallace B. Donham and I. W. Killam, reorganization managers, in a notice to the shareholders and unsecured creditors, state that the time for receiving subscriptinos from shareholders and unsecured creditors in the exercise of their participation rights under the plan of reorganization has been extended to Oct. 19 1923. The time for receiving deposits of claims of unsecured creditors who do not elect to exercise their optional subscription rights has also been extended to the same date. Compare V. 117, p. 1234, 1246, 1356.

Sandusky (O.) Gas & Electric Co.—*New Gas Rates.*—

The company has accepted the "compromise" rate ordinance passed by the City Commission of Sandusky, O. By the terms of this ordinance, which is to be in effect until July 1 1924, the present rate for gas is increased 5 cents per 1,000 cu. ft., except that the rate for the first 1,000 cu. ft. will be 90 cents, this also to be a minimum charge. The company has asked for an initial rate of $1. The full rate schedule follows: First 1,000 cu. ft., 90 cents; next 4,000 cu. ft., 73 cents; next 5,000 cu. ft., 78 cents; all over 10,000 cu. ft., 83 cents; discount, 3 cents per 1,000 cu. ft.—V. 115, p. 190.

Sauquoit Paper Co., Inc., Utica, N. Y.—*Bonds Offered.*—Mohawk Valley Investment Corp. and Citizens Trust Co., Utica, N. Y., are offering at 100 and int. $200,000 1st Mtge. Sinking Fund 6½% gold bonds.

Dated Sept. 1 1923. Due Sept. 1 1938. Int. payable M. & S. free of any taxes on principal or income except Federal income tax in excess of 2%. Red. as a whole or in part for sinking fund purposes only at 108 and int. prior to Sept. 1 1924 and at ½% per annum less than that rate for each full year or fraction thereof elapsed after that date. Denom. $1,000 and $500 c*. Citizens Trust Co., Utica, N. Y., trustee.

Data from Letter of John M. Ross, Treasurer, Utica, N. Y., Sept. 1.

Company.—Incorp. in N. Y. in 1906 for the purpose of manufacturing, converting and marketing paper. Sanitary tissue products of various kinds form the bulk of the business. Products are marketed throughout the United States and Canada. Sales have increased from $118,394 in 1908 to $1,318,826. Factory located at Utica, N. Y.

Earnings.—Average net earnings since 1911 after deducting all taxes, interest charges and adequate depreciation have been more than three times the interest requirements of this issue.

Sinking Fund.—A sinking fund equal to 10% of the net profits after deducting reserve for Federal taxes, but not less than $5,000 per annum is provided which the trustee shall use for the purchase of bonds at not more than the current redemption price, or if not so obtainable to call the required bonds drawn by lot at that price. Bonds so purchased or called are to be canceled and not reissued.

Capitalization.—Company was incorp. in 1906 with a capital of $30,000. In Dec. 1922 capital was increased to $180,000 by a stock dividend and in May 1923 another stock dividend was authorized increasing the capital to $370,000.

Purpose.—Proceeds will be used to provide additional capital.

Balance Sheet as of Dec. 30 1922 (Aafter Giving Effect to Subsequent Financing.)

Assets—		*Liabilities—*	
Cash	$15,604	Accounts payable	$52.748
Accts. and bills receivable	55,808	Acceptances payable	9,637
Materials and supplies	132,809	Accrued wages	452
Goods finished & in process	44,788	Reserved for depreciation	68,588
Investments	9,671	First Mortgage 6½s	200,000
Deferred charges	3,613	Preferred stock	20,000
Other accts. & prepayments	27,669	Common stock	350,000
Land and buildings	304,662	Surplus	62,890
Machinery & equipment	169,692		
Total	$764,315	Total	$764,315

Sears, Roebuck & Co.—*To Pay Off Notes—Sales.*—

The $16,907,900 7% notes due Oct. 15 1923, will be paid off at maturity.

Sales for Month and Nine Months Ended September 30.

1923—*Sept.*—1922.		*Increase.*	1923—9 *Mos.*—1922.		*Increase.*
$	$	$	$	$	$
16,103,251	14,375,429	1,727,822	151,750,747	121,279,805	30,470,942

—V. 117, p. 1357, 1136.

Shaffer Oil & Refining Co.—*Tenders.*—

The Continental & Commercial Trust Co., trustee, Chicago, Ill., will until Oct. 27, receive bids for the sale to it of First Mtge. Conv. 6% Sinking Fund gold bonds, dated June 1 1919, to an amount sufficient to exhaust $766,667.—V. 117, p. 1471, 678.

Simmons Co., Kenosha, Wis.—*September Sales.*—

1923—*Sept.*—1922.		*Increase.*	1923—9 *Mos.*—1922.		*Increase.*
$3,293,403	$2,864,758	$428,645	$27,352,095	$19,125,026	$8,227,069

—V. 117, p. 1136, 902.

Sinaloa Exploration & Dev. Co., Inc.—*Receivership Vacated.*—

The app intment on Sept. 15 of George V. S. Williams as temporary receiver was vacated Oct. 4 by Circuit Court Judge Manton, who made the appointment. The compalint on which the receivership proceedings were based was made by Robert M. Feeley, James Ward and Hugh Lavery, directors and stockholders, who charged that Philip Francis, President, had conducted the company's affairs for his own benefit, had diverted funds and had committed other wrongful acts.

Judge Manton said that an examination of the papers satisfied him that the appointment of a receiver was ill-advised and that it was apparent that the purchases of property by Mr. Francis were made for the benefit of the corporation. Concerning the stock held by Mr. Francis, the memorandum says that the transfer of stock to him was done with the knowledge of the corporation as a matter of convenience only.

"I find," said Judge Manton, "that at no time did he consider the stock as his. I find that the dividends declared were paid out of the profits and not out of capital. I find that there has been no waste or mismanagement justifying the interference of a court of equity in the appointment of a receiver. If any or all of the present directors are objectionable to the stockholders an opportunity is afforded to them at the next annual meeting to rid the corporation of their services."—V. 117, p. 1471.

Singer Manufacturing Co.—*Annual Report.*—

Calendar Years—	1922.	1921.
Net income	$21,568,981	$11,938,800
Dividends	4,949,842	5,129,674
Balance	$16,619,139	$6,809,126
Previous surplus	13,501,881	6,692,755
Profit and loss, surplus	$30,121,020	$13,501,881

Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate	11,132,810	10,873,480	Capital stock	90,000,000	90,000,000
Tools, &c.	26,176,173	30,013,766	Bills payable	5,362,852	2,634,328
Cash	10,692,198	8,483,848	Ins. reserve	7,975,470	7,601,979
Inventories	56,695,517	38,944,956	Replacem't res.	3,000,000	3,000,000
Bills receivable	59,416,548	56,076,042	Special reserve	27,653,904	27,653,904
			Surplus	30,121,020	13,501,881
Total	164,113,246	144,392,092	Total	164,113,246	144,392,092

—V. 117, p. 1357.

Skelly Oil Co.—*Employees' Stock Purchasing Plan—Operations Curtailed—No New Financing Contemplated.*—

President W. G. Skelly in a letter to the stockholders says in part:

"The directors intend to consider within the near future the adoption of a plan of employee stock purchase and ownership, in line with modern corporate thought and practice in such matters, and with the view of gaining for this company the benefits that arise from a direct financial interest in the company's success on the part of its employed personnel. The soundness of the basic idea has been thoroughly established by the favorable experience of many corporations, and the board is having a comprehensive study made of the various plans now in use by representative companies in the oil industry and in other industries, in order that we may have the benefit of the thought and experience of others in the formulation of our plan. There is a technical question whether the charter of our company as now drawn clearly permits the carrying through of this proposal. In order that whatever doubt exists may be removed, the directors have proposed an amendment to the charter to be adopted by the stockholders at the annual meeting Oct. 18.

"Our company has adjusted its pace and program to the industrial conditions as they have developed and has, for the time being, curtailed its operations in all departments, in order to do its part in restoring economic balance. Our affairs are in good order and we will be in strong position for resumption of activity when conditions warrant. The splendid composite mining, manufacturing and merchandising property which has been built up in the company's ownership will be prepared to contribute largely toward meeting the demand in 1924.

"We have devised and put into effect new plans of management and operation, in the interest of economy and efficiency; we are holding our oil and gas producing properties intact and in the best physical and mechanical condition, awaiting resumption of full activity; we have, within the present year, enlarged and improved our refineries and our cashinghead gasoline plants, and have brought their design and equipment into harmony with the best thought and practice of the industry, so that we shall, in 1924, be able to manufacture petroleum products as cheaply as they can be manufactured in this country; we have enlarged and improved our systems of pipe lines for direct gathering and transportation to our plants of crude oil and casinghead gas, and have also enlarged and improved our fleet of tank cars (now numbering 882) in which we move our refined products to consuming markets; and we have enlarged and improved our facilities for the direct sale of our products to consumers, and are now operating 160 stations at advantageous points in the States of Minnesota, Iowa, Missouri, Nebraska, Kansas and Oklahoma—all this in line with our purpose to make of Skelly Oil Co. a complete, independent and important unit in the producing, transporting, manufacturing and marketing divisions of the industry, with a full cycle of activity from the production of the raw material to the retail sale of the refined commodity to the ultimate consumer.

"The directors do not believe that new financing for the company is necessary or advisable at present and none is in contemplation."—V. 117, p. 1471, 1136.

Standard Gas & Electric Co.—*Notes Sold.*—H. M. Byllesby & Co., Hambleton & Co. and Janney & Co. have sold at 100 and int. $2,500,000 7% gold notes.

Dated Oct. 1 1923. Due April 1 1925. Callable all or part at any time before maturity, upon 30 days' notice, at 101 to and incl. April 1 1924, thereafter to and incl. Oct. 1 1924 at 100½, and thereafter at 100, plus interest in each case. Denom. $1,000, $500 and $100 c*. Interest payable A. & O. in New York and Chicago without deduction for any normal Federal income tax, not in excess of 2%, Penn. and Conn. personal property taxes not in excess of 4 mills, Maryland securities tax not in excess of 4½ mills, and Mass. income tax not in excess of 6% per annum refunded. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Data from Letter of J. J. O'Brien, Vice-President of the Company.

Company.—Company and its operated utility companies comprise one of the large utility organizations in the United States, embracing the operation, management and engineering of public utility propreties. The operated companies serve important centres, including Minneapolis, St. Paul, Louisville, Oklahoma City, Muskogee, Pueblo, Sioux Falls, Mobile, Tacoma, San Diego and Stockton, furnishing service to 750 communities with a total estimated population of 2,575,000 in 16 States: at the close of 1922 they served a total of 570,716 customers, had installed water power and steam electric generating capacity of 418,472 h. p., and had 3,163 miles of high tension electrical transmission lines. Approximately 84% of the net earnings of the operated utility companies is received through the sale of electric energy for light and power, 13% from gas and 3% from miscellaneous services. Total gross earnings of the operated public utility companies for the 12 months ended June 30 1923 were $39,369,494 and the net earnings $15,258,235.

Purpose.—Proceeds will be used to provide increased working capital pending the completion of plans now being formulated for the consolidation of the present funded debt.

Capitalization Outstanding (Giving Immediate Effect to Present Financing)

7% notes, 1925 (this issue)	$2,500,000
Convertible 6% Sinking Fund bonds, 1926 (closed)	x4,766,600
Convertible 6½% debentures, 1933	y5,875,000
Convertible 7% bonds, 1937 (closed)	x2,032,600
6½% Sinking Fund bonds, 1941 (closed)	2,738,500
5-Year 6% notes, 1935 (closed)	15,000,000
Preferred stock	16,322,250
Common stock (no par value)	212,000 shs.

x Convertible into Preferred stock. y Convertible into Common stock * After making deduction for retirement of securities through sinking fund now on deposit.

Standard Gas & Electric Co. owns a controlling interest in Shaffer Oil & Refining Co. and guarantees $9,130,700 of that co.'s 1st Mtge. 6s, due 1929.

Earnings 12 Months ended June 30 1923.

Gross revenue (not including earnings retained by operated utility companies for surplus and reserve)	$5,113,231
General expenses and taxes	150,336
Net revenue	$4,962,895
Ann. int. requirements on total present fund. debt incl. this issue	$2,090,505

—V. 116, p. 2778.

Star Rubber Co., Akron, Ohio.—*Merger Off.*—

The proposed merger of the Mohawk Rubber Co. and Star Rubber Co. has been dropped by mutual consent of both companies, following objection of stockholders to the joining of the two companies.—V. 117, p. 1137.

Texas Co.—*New Company Formed.*—

The Columbian Carbon Co. and the Texas Co. have jointly organized a new company, known as the *Coltezo Corporation*, to engage in the production of carbon black and natural gas gasoline through the development of the natural gas properties owned by the Texas Co. in the Monroe gas field of Louisiana and the Parks field of Texas.

By this arrangement the Columbia Carbon Co. secures a further supply of gas, while the Texas Co. will benefit by the further utilization of its natural gas properties.

The new company was incorporated in Maryland with an authorized capital of $1,000,000. Of this about $750,000 worth of stock has been issued, and is held jointly by the two companies.—V. 117, p. 562, 449.

Toledo Edison Co.—*Additional Bonds Offered.*—Harris, Forbes & Co. and National City Co. are offering at 90 and int. an additional block of $900,000 1st Mtge. Gold bonds, 5% series. Dated Sept. 1 1921. Due March 1 1947. (See description in V. 113, p. 1368.)

Issuance.—Subject to approval of the Ohio P. U. Commission.

Listing.—Original issue is listed on New York Stock Exchange and application will be made to list this issue.

Data from Letter of President Frank R. Coates, Toledo, Oct. 2.

Company.—Does the entire commercial electric light and power business in Toledo and certain suburbs. Supplies electric power at wholesale to companies serving other neighboring communities. Total population served directly and indirectly is estimated to exceed 310,000. In addition company does the artificial gas distributing business and a hot water heating business in Toledo.

Earnings Years Ended July 31—	1923.	1922.
Gross earnings	$7,250,159	$6,273,392
Operating expenses, maintenance and taxes	4,397,131	3,648,255
Net earnings	$2,853,028	$2,625,137
Annual bond interest (including this issue)	1,174,670	

Capitalization—	*Authorized.*	*Outstand'g.*
Common stock	$15,000,000	$13,875,000
Preference, 7% Cumulative, Series A, stock	4,000,000	1,500,000
Prior Preferred, 8% Cumulative, Series A, stock	6,000,000	2,402,500
1st Mtge., 5% series, due 1947 (incl. this issue)	x	2,718,000
1st Mtge., 7% series, due 1941		13,500,000
Toledo Gas, El. & Htg. Co. Cons. M. 5s, due 1935	(Closed)	1,875,400

x Limited by the conservative restrictions of the indenture.—V. 117, p. 1024.

Two Rector Street Corp.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Oct. 18 receive bids for the sale to it of 1st Mtge. 15-Year 6% Sinking Fund Gold Loan Certificates, due April 1 1935, to an amount sufficient to exhaust $31,505, at a price not exceeding 103 and int.—V. 117, p. 218.

United States Finishing Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 1% on the Common stock for the year 1923 and the regular quarterly dividend of 1¾% on the Common, both payable Oct. 15 to holders of record Sept. 27.—V. 117, p. 1137.

Vim Motor Truck Co.—*Receiver.*—

Federal Judge McKeehan at Philadelphia has appointed Kern Dodge temporary receiver. The bill in equity under which the receiver was appointed was filed by A. V. W. Furre, New York, creditor for $5,000, who says the assets are $2,468,081 and the liabilities $1,301,227, with an additional capital stock liability of $650,000. The Vim Co. consented to the appointment of a receiver.—V. 117, p. 1472.

Virginia-Carolina Chemical Co.—*Sells American Cyanamid Stock.*—

It is stated that the company has disposed of its holdings of the Common and Preferred stock of the American Cyanamid Co. The purchaser, it is stated, is Benjamin N. Duke, already a heavy holder of American Cyanimid stock. The purchase price, it is reported, was between $1,500,000 and $2,000,000.—V. 117, p. 550.

Waitt & Bond, Inc. (Cigar Mfrs.).—*Stock Dividend.*—

The company has declared a 5% stock dividend on the outstanding 20,000 shares of Common stock, payable in Preferred stock. It is stated that this will increase the outstanding Pref. stock to $626,100, par $100.—V. 117, p. 218.

Waldorf System, Inc.—*September Sales.*—

1923—*Sept.*—1922.		*Increase.*	1923—9 *Mos.*—1922.		*Increase.*
$1,184,970	$1,069,641	$125,329	$10,366,013	$8,817,344	$1,548,669

—V. 117, p. 1358, 1137.

Washburn-Crosby Co.—*Pref. Stock Offered.*—Minnesota Loan & Trust Co. and Minneapolis Trust Co. of Minneapolis are offering at 100 and div. $2,000,000 7% Sinking Fund Cumulative Pref. (a. & d.) stock (par $100).

New York Trust Co., transfer agent. Chase National Bank, New York, registrar. Dividends payable quarterly. Application will be made to list this stock on the New York or the Chicago Stock Exchange, or both. On or before Nov. 1 1924 and annually thereafter company will retire by purchase or call, out of surplus and net earnings, 2% of the total amount of Preferred stock theretofore issued. Company may retire from time to time any or all of the Preferred stock on 30 days' written notice at 110 on or before Aug. 1 1928; thereafter and on or before Aug. 1 1933 at 107½; and at 105 thereafter.

Capitalization (No Bonds)—	*Authorized.*	*Issued.*
7% Cumulative Preferred stock	$10,000,000	$7,000,000
Common stock	10,000,000	7,000,000
Surplus and undivided profits		$4,441,776

Data from Letter of John Crosby, President of the Company.

Company.—Company and its predecessors have been engaged in the milling business since 1866. Present company was incorporated in Minnesota in 1889. It is the largest manufacturer in the world of flour and kindred products, which are sold in every State in the Union and many foreign countries. Total net sales for the last 10 years have aggregated approximately $936,000,000. Milling plants of the company are located at strategic points. The mills at Minneapolis, Buffalo, Kansas City, Chicago and Louisville have a combined daily capacity of 64,300 barrels of flour. The company has additional grain storage at Minneapolis and Buffao aggregating 5,000,000 bushels.

Assets.—Balance sheet as of July 31 1923 shows net tangible assets, after deducting all liabilities, amounting to $18,441,773, or over 2½ times the par value of the outstanding Preferred stock. Net current assets amounted to $12,976,302, or over 1.8 times the par value of said stock.

The fixed assets amount to $7,270,392, which represents approximately 50% of the present replacement value of the milling properties, and approximately 66 2-3% of the replacement value of the grain elevators and tanks. In addition, the company owns valuable water power rights, and good-will, brands and trade marks, which are carried on the books at $1 each.

Earnings.—Net earnings for the past 10 years, after deducting all taxes and depreciation, have averaged over $2,494,000 each year, or over 5 times annual dividend requirements on the Preferred stock with no single year showing a loss.—V. 109, p. 1373.

Western Light & Power Co.—*Merger.*—
See Public Service Co. of Colorado above.—V. 117, p. 902.

White Oil Corp.—*Readjustment & Reorganization Plan.*—
The committee named below, representing holders of the Preferred and Common stock, and holders of the 1st Mtge. 6% bonds, has been formed for the purpose of considering the serious problems which confront the company by reason of the maturity on Aug. 15 1923 of secured loans held by banks aggregating approximately $1,500,000, and the maturity on the same day of $1,000,000 1st Mtge. 6% bonds, and for the purpose of devising a plan of reorganization which will meet the existing difficulties. A statement issued by the committee says in substance:

"Upon careful examinations and reports it appears that the values of the assets of the company as now appear on the books in capital account greatly exceed the present value and, consequently, at present values, there is an impairment in capital account which will prevent the distribution of earnings in the form of dividends to the stockholders. This situation greatly impairs the credit of the company and consequently the development of its properties. No dividends have been paid on the Preferred stock since issuance in March 1922, and by reason of this default in the payment of these dividends the entire voting power for the election of directors now vests in the holders of the Preferred stock.

"In approaching the preparation of the plan, it became apparent to the committee that the holders of all classes of securities must co-operate and make certain concessions to bring about a satisfactory readjustment. Representatives of all classes of securities recognized that the capital represented by the Common stock must be reduced, as otherwise the company with a large capital impairment could not pay dividends on any stocks, Preferred or Common. The banks and the holders of the 1st Mtge. bonds insisted that the capital be such as to permit the company in good times to pay dividends so that its credit would be improved and its requirements more readily financed, and the holders of the Preferred stock who have received no dividends since the stock was issued on March 1 1922 have taken the same stand.

"In order to secure an extension of time on the $2,234,000 bank loans, which matured Feb. 15 1923, the holders of the Preferred stock and other interests purchased $1,000,000 1st Mtge. 6% bonds, secured by mortgage of the company's leaseholds and other property in Louisiana, Pennsylvania and Kentucky, and the proceeds of the sale of these bonds were used to pay off approximately 25% of the bank loans; and thereby an extension to Aug. 15 1923 of the balance due on such loans was obtained. The balance of the proceeds from the sale of the bonds was used for general working capital and expenses.

"After consideration of the present situation of the company, the holders of the bank loans and the holders of the 1st Mtge. 6% bonds, which matured Aug. 15 1923, together with the holders of the Pref. stock and the holders of a large amount of the Common stock have agreed to a plan (below) and for the purpose of effecting said plan the bank loans and 1st Mtge. 6% bonds will be extended to Dec. 11 1923 on the same security as now held.

"If the plan is not favorably acted upon by the holders of Preferred stock and Common stock, and the holders of bank loans and 1st Mtge. 6% bonds enforce their security at the end of the extension, it is apparent that by reason of the financial condition of the company such enforcement would lead to the destruction of the investment in the Common stock. If sufficient stock is not deposited on or before Oct. 20 1923 the Committee shall have the discretion of declaring the plan inoperative.

"All holders of the Preferred and Common stock are requested to deposit their stock on or before Oct. 20 with the Chase National Bank, 57 Broadway, New York."

Committee.—Murray W. Dodge, Chairman; C. Howard Marfield, R. G. Hutchins, Louis E. Stoddard, Oscar L. Gubelman, with Otis Everett, Secretary, 57 Broadway, New York, and Beekman, Menken & Griscom, Counsel for Committee, 52 William St., New York.

Plan of Readjustment and Reorganization Dated Sept. 15 1923.

Present Capitalization of White Oil Corporation.

	Authorized.	*Outstanding.*
8% Preferred stock (par $10)	$1,500,000	$1,500,000
Common stock (no par value)	2,000,000 shs.	951,289 shs.
1st Mtge. 6s, due Aug. 15 1923	1,000,000	$1,000,000
Bank loans		$1,478,770

Sale to New Company.—All the properties of the present corporation will be sold to a new company, which will have such name as the committee may designate.

Capitalization of New Company.—Authorized, 60,000 shares 8% Cumul. Preferred stock, par $25 per share, and 600,000 shares of Common stock without par value; also an authorized issue of $3,000,000 3-Year 1st Mtge. & Coll. Lien 8% Sinking Fund Gold bonds.

New Securities to be Issued.—New company will issue upon acquisition of the properties $1,500,000 Preferred stock and $380,258 shares of Common stock, and will assume the liabilities of the White Oil Corp. and to provide for the payment of its secured debts will create an issue of $3,000,000 3-Year 1st Mtge. & Coll. Lien 8% Sinking Fund Gold bonds.

Bonds to be Offered to Common Stockholders.—The bonds will be offered for subscription to the Common stockholders pro rata according to their present holdings, so that, for example, for each 30 shares of Common stock of White Oil Corp. deposited, a stockholder will be entitled to subscribe for a $100 bond of the new company, with which he will receive 6 shares of Common stock of the new company.

Underwritten.—Sufficient of these bonds have been underwritten to provide (in case the plan is consummated) for the payment of the bank loans and 1st Mtge. bonds, and the underwriting is made upon the same terms on which the bonds are offered to the stockholders as above.

Distribution of the Preferred and Common Stock of the New Company.

Preferred Stockholders.—The holders of the 150,000 shares of Preferred stock of the White Oil Corp. will receive 60,000 shares of Preferred stock of the new company on the basis of one share of Preferred stock of the new company (par $25) for each 2½ shares of the Preferred stock of the White Oil Corp. of the par value of $10 each. If the plan becomes operative the holders of the Preferred stock will waive the past and unpaid dividends upon the Preferred stock of White Oil Corp., which as of Sept. 15 1923, amounted to about $200,000 and will agree that the dividends on the new Preferred stock will be non-cumulative until Dec. 1 1924 and cumulative thereafter. For these concessions, the holders of the Preferred stock of White Oil Corp. will receive 10,000 shares of Common stock of the new company, or Common stock at the rate of one share of Common stock of the new company for each 15 shares of Preferred stock of White Oil Corp. now held by them.

Common Stockholders.—The holders of the Common stock of White Oil Corp. will receive one share of Common stock of the new company for each 5 shares of stock of the White Oil Corp. held by them.

To stockholders or the underwriters taking up any of the bonds of the new company, there will be issued an aggregate of not exceeding 180,000 shares of Common stock, without nominal or par value.

Table Showing Distribution of Securities of New Company.

	Pref. Stock (par $25).	*Com. Shs. (No Par).*
To holders of Preferred stock (60,000 shares, par $25 per share)	$1,500,000	10,000 shs.
To holders of Com. stock, 951,289 shs. (no par)	----------	190,258 shs.
To subscribers to or underwriters of bond issue (not in excess of)	----------	180,000 shs.
Reserved for conversion of Preferred stock	----------	60,000 shs.

Description of New Bonds.—Issue limited to $3,000,000 3-Year 1st Mtge. & Coll. Lien 8% Sinking Fund Gold bonds. Secured by a closed first mortgage upon all the leases, real property and rights therein, plants, machinery and other fixed assets owned by the new company on acquisition thereof from White Oil Corp. or thereafter acquired and a first collateral lien upon all the securities and other collateral acquired by the new company from the White Oil Corp. Red. on any int. date at such price as the committee may fix not in excess, however, of 102 and int. Mortgage will provide for a minimum sinking fund of $25,000 per month with such additional sinking fund requirements based upon earnings as the committee may determine; such sinking fund shall be used to retire bonds either by purchase or by redemption at not exceeding the redemption price. Denom. $1,000, $500 and $100 c*.

New Preferred Stock.—Dividends payable at rate of 8% per annum but shall be non-cumulative up to Dec. 1 1924, and cumulative thereafter. Dividends shall be payable Q.-M. Preferred stock shall, upon liquidation, be entitled to receive $28 75 per share and divs. thereon before any sum shall be paid or assets distributed to Common stockholders, and the Pref. stock may be redeemed all or part on any div. date at $28 75 and divs., except that on or prior to Dec. 1 1924 liquidation and redemption price carries no accumulated dividends but only such dividends (if any) as may have been declared and not paid. The Preferred stock is to be convertible into Common stock share for share. Holders of the Preferred stock and Common stock shall have equal voting rights except that in the event of the default after Dec. 1 1924, in the payment of 4 consecutive quarterly dividends, the exclusive voting power for the election of directors, &c., shall vest in the Preferred stock.

The committee shall have the power to designate the personnel of the first board of directors, and if the underwriters are called upon to take up any of the bonds of the new company, the committee may provide that two-thirds of the board may be selected by the underwriters until the bonds are paid.—V. 117, p. 1472.

(R. H.) White Co., Boston.—*Stock Increase—Stk. Div.*—
The company proposes to increase its authorized Capital stock from $2,500,000 to $3,000,000, par $100, the $500,000 new stock to be issued as a 20% stock dividend to holders of both class "A" and "B" Common stock of record Sept. 7. The company has outstanding at present $463,500 class "A" Common stock and $2,036,500 class "B" Common stock.

Balance Sheet.

Assets—	*July 31 '23*	*Jan. 31 '23*	*Liabilities—*	*July 31 '23*	*Jan. 31 '23*
Real est. & impts.	$518,762	$501,116	Capital stock	$2,500,000	$2,500,000
Merchandise	2,224,717	2,169,270	Mortgages	80,000	80,000
Furn., equip., &c.	392,481	345,296	Acc'ts & notes pay.	961,278	1,145,258
Cash & receivables	1,517,392	1,774,188	Res've for deprec.	308,309	315,972
Securities	108,320	108,564	Other reserves	65,474	------
Federal taxes	48,949	------	Accr. taxes & rents	76,823	------
Other assets	80,687	7,800	Inc. acc't, reciprocal insurance	17,698	------
			Treas. stock prem.	39,111	------
			Surplus	842,615	865,004
Total	$4,891,308	$4,906,234	Total	$4,891,308	$4,906,234

—V. 115, p. 193.

Williams Tool Co.—*Declares Back Dividend.*—
The directors have declared the regular quarterly dividend of 2% and a dividend of ½ of 1% on account of back dividends on the Preferred stock, both payable Oct. 1 to holders of record Sept. 20. This leaves ½ of 1% still unpaid on the Preferred stock.—V. 116, p. 2782.

(F. W.) Woolworth Co.—*September Sales, &c.*—

1923—*Sept.*	1922.	*Increase.*	1923—9 *Mos.*	1922.	*Increase.*
$14,774,962	$13,508,231	$1,266,731	$125,443,572	$109,240,146	$16,203,426

The company has leased the Stoutenburgh Building at 797 to 805 Broad St., Newark, N. J., for a long term of years at a rental said to aggregate approximately $10,000,000.—V. 117, p. 1367, 679.

CURRENT NOTICES.

—"Electric Power & Light Companies of the United States" is the name of a survey Bonbright & Co. have compiled and which they are presenting to the public as a general economic reference. This is published in nine separate volumes, one for each geographical division of the United States. Every operating electric power and light company in the United States is listed and definitely connected with the communities they serve, and their relationship is shown by means of maps and tables.

There are many ways of finding out the towns and cities served by a particular company, but this is the first compilation by which on looking up the name of any town or city in the United States of 2,500 population or over, one can find the name of the company serving it with electric energy, and also get facts and figures regarding that territory and neighboring cities.

In each booklet there is a general summary of each State, including the relative size of the cities and their rate of growth, so that the growth in population and the territory served may be graphically conveyed.

The capitalization and earnings of the larger and more important companies have been summarized in tabular form, and should prove a most valuable reference.

—The Department of Commerce is establishing a new policy of publishing from time to time monographs in popular form, tastefully printed, dealing with important subjects covered by the last decennial census, in order to convey to the public in non-technical fashion some of the interesting material which the Bureau of the Census secures in such large quantity. The first of these census monographs, on the "Increase of Population in the United States, 1910-1920," has been issued and proves to be an absorbingly interesting story of the changes which occurred in the American people as regards their number, and in the composition of the population by sex, color and nativity during the eventful years from 1910 to 1920. It is essentially a history of the United States for a brief period in terms of statistics, perhaps the first history of this kind that has ever been written. The volume consists of 255 pages, is printed on good paper with wide margins, and contains a large number of catograms illustrating the changes which have occurred. The necessity for economizing in printing expenditures forbids, it is stated, a wide free distribution, but the book may be obtained for the nominal price of $1 by applying to the Superintendent of Documents, Washington, D. C., inclosing the price.

—Hartshorne & Battelle have issued for distribution a 24-page booklet entitled "Investment Reference," the purpose of which is to promote the thrift idea and to interest the public more widely in a knowledge of investment matters. It is intended not only to emphasize the importance of the savings habit, but also to explain clearly the fundamental principles involved in the application of the laws of thrift to investments. To this end they have classified the various types of securities with relation to their utility for investors of varying ages, incomes and stations of life. The material has been prepared with a view to making it of practical reference value for the future as well as the present.

—Goss-Geyer Company, investment bankers, South Bend, Ind., announce the change of name to Goss & Company. The directors of the new company are Harry S. Badet, Arthur D. Baker, Frank K. Goss, Thomas A. Olney and Samuel Parker. The sales organization is composed of Frank K. Goss, manager, and Harold K. Fossythe, Welby W. Miller and William L. Temple.

—L. F. Rothschild & Co. have prepared a Municipal Map, by reference to which it can be determined at a glance just which municipal and district bonds are legal investments in New York State.

—Brown Brothers & Company have prepared for distribution their October circular, which gives description of thirty public utility bonds of the better grade, yielding from 5.15% to 7%.

—Palmer & Co., members New York Stock Exchange, 40 Wall Street, New York, announce that Robert E. Graham and Marshall J. Dodge have become members of their firm.

—Rutter & Co. have issued an enlarged edition of their pamphlet "Irrigation in California," discussing tax-exempt municipal bonds issued under the "Wright Act."

—A. C. Allyn & Co., Inc., announce that Malcom N. Fay, Vice-President of A. C. Allyn & Co., Chicago, has become associated with the New York office.

—De Ridder, Mason & Minton, 27 William St., New York, have announced that William P. Waters has been admitted to their firm as a special partner.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Oct. 5 1923.

COFFEE on the spot has been active and higher; No. 7 Rio, 11 to 11¼c.; No. 4 Santos, 14½ to 15c. Medellins, 19½c.; hard Bogota, 18½c.; Maracaibo, 16¼ to 16½c. Futures advanced on higher cables with contracts scarce for October delivery. It was noticeable also that December was higher in Brazil, which made some suspect unfavorable crop developments. Some contend that the settlement of a part of the September short interest by switching into December has given much greater strength to December, since it adds much to the short interest at 2 cents per pound below the spot parity. It is urged that the discounts in 1924 months will nullify all conceivably bearish factors, especially if the predictions of a very moderate crop for 1924-25 are verified by the event. Moreover, the world's visible supply is very small and Brazilian receipts are restricted by the Brazilian Government. According to some the consumption will be large enough to insure that the carryover on July 1 1924 will be nothing burdensome. Warehouse deliveries during September were 493,917 bags compared with 409,873 during August and 511,850 in September 1922. Early in the week firm offers showed no marked change. Rio 7s were offered here for prompt shipment ay 9.80c. to 9.90c. and for November at 9.60c. Santos 4s were offered for prompt shipment at 13.50c. to 13.95c. Bourbon 4s here were 14¼ to 14¾c. The total clearances from Brazil during September were 1,679,000 bags, said to be a high record. E. Laneuville made the world's visible supply 5,792,000 bags Oct. 1, against 5,889,000 on Sept. 1 and 8,579,000 a year ago. A decrease not often seen at this time of the year is believed to be due to the artificial limitation imposed by the Brazilian Government on the daily receipts at Rio and Santos. The world's deliveries in September were 1,663,000 bags, against 1,462,000 in August and 1,627,000 in September 1922. In mild coffee there was said to be early in the week a sudden increase in activity at firm prices, i.e., 19 to 19¼c. for Medellins and 18¾c. for Maniyales. Hard Bogota as sold at 18¼c. with more wanted and not offered. Rio 7s were quiet in the forepart of the week at 10¾c. Santos 4s are 14¼ to 14¾c. Rio 7s afloat were held at 10¾c. in store. To-day prices advanced under the spur of rising cables and a good class of buying. Rio advanced 450 to 550 reis early, and Santos 50 to 275 reis. Exchange on London was 5 7-32. The dollar rate was 50 reis higher at 10$100. Some private cables said it was out of the question to make firm offers. In other words, the Brazilian situation is evidently very strong, and prices closed higher here to-day in spite of not a little local and foreign liquidation. It made significantly little impression. Prices end for the week 45 to 57 points higher. The Coffee & Sugar Exchange will be closed Oct. 13, as well as Oct. 12, Columbus Day.

Spot (unofficial)	11c.	March	8.35@8.37	July	7.92@7.93
December	8.92@8.93	May	8.15@8.18	September	7.90@7.92

SUGAR.—Early in the week Cuban raws were dull and rather depressed. About 1,000 tons of Peru for early November arrival sold at 5⅛c. c.i.f. Brazil white crystals, October shipment, were 8½c. duty-paid, and Dutch granulated for prompt at 6.37c. c.i.f., or 8.96c. delivered duty and all charges paid. Cuba was offered at 6c. c. & f. for October shipment Refined was 9.25 to 9.60c. Resale sugar was rather freely offered at 9.25c. prompt. The tone in raws was stronger on the 3d inst. at 5 11-16c. for Cuba c. & f. Still later Cuba sold at 6c. c. & f., with a better demand. The United Kingdom was firm with sales of Peru afloat at 24s. 6d. c.i.f., and Mozambiques at 25s. Refined sugar in second hands, selling of late at 9.10 to 9.15c., had been to all appearances mostly sold. One refiner quoted 9.25c. Sales were reported of about 30,000 tons new-crop Java to be harvested in April-May 1924 at 14 florins per picol for whites and 13 florins for browns. Two refineries quoted granulated for immediate shipment at 9.25c., but sales were said to be slow, as there was a good deal of sugar in second hands to be had at 8.90c. Some refineres were said to be accepting 9.15c. Receipts at Cuban ports for the week were 21,400 tons, against 18,113 tons last week, 23,310 in the same week last year and 14,708 two years ago; exports, 54,202 tons, against 63,315 last week, 45,891 in the same week last year and 22,779 two years ago; stock, 285,549 tons, against 318,351 last week, 333,411 last year and 1,187,555 two years ago. No centrals were grinding for the last two weeks, against 1 this week last year and 2 two years ago. Havana cabled: "Rain increasing." To-day sugar futures declined with spot raws lower at 5⅞c. for Cuba. The domestic beet yield is put in one computation at 765,000 long tons, against 602,000 last year, 911,000 two years ago and 970,000 in 1920. Some 25,000 bags of Porto Rico prompt sold at 7.66c. and 250 tons of Peru October shipment at 5⅜c. Futures wound up 10 points lower for the week on December. Closing prices were as follows:

Spot (unofficial)	5⅛c.	March	3.92@3.93
December	4.88@4.89	May	3.99@4.01

LARD on the spot was in good demand and firmer. Hogs were in smaller supply later in the week and higher. The rise in corn helped lard. Futures advanced with a good demand. Bulls were encouraged also by the brisk cash business. At one time there was a reaction on realizing and a lessened amount of outside support. But in general the tone has been firm. The "Price Current" said: "Hog slaughtering in the West for the week end d Sept. 29 was 682,000 against 618,000 the previous week and 544,000 last year; March 1 to Sept. 29, 23,061,000 against 17,739,000 last year." To-day prices were higher by 12 to 15 points. For the week there was a net advance of 7 to 27 points, the latter on Oct. "Armour's Magazine" says that the packing industry itself has had a good month during September. The demand for meat is strong and steady. Available meat stocks are lower than they have been for a long time. This is helping the corn farmer. He is feeding corn to livestock on the farms on an unusually large scale.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery...cts.	12.00	12.10	12.27	12.25	12.12	12.27
January delivery	10.95	10.95	11.07	11.07	10.95	11.07

PORK STEADY; mess $25 50@$26; family $30@$33; short clear $25@$32. Beef quiet; mess $15@$16 nom.; packet $16@$17; family $18@$20; extra India mess $30@$32; No. 1 canned roast beef $2 35; No. 2 $4 05; 6 lbs. $15; pickled tongues $55@$65 nom. per bbl. Cut meats firm; pickled hams 10 to 24 lbs. 14½@18½c.; pickled bellies 6 to 12 lbs. 13@15½c. Butter creamery firsts to high scoring 43½@48c. Cheese flats 27@28½c. Eggs fresh gathered trade to extra fancy 45@48c.

OILS.—Linseed though firmer has been in only moderate demand. There is a better feeling in the trade. Cocoanut oil, Ceylon, bbls., 9¾c. Corn, crude, tanks, mills, 10c.; spot New York, 11c.; refined, 100-bbl. lots, 13@13½c. Olive, $1 10. Cod, domestic, 62c.; Newfoundland, 64c. Lard, prime, 15¼c.; extra strained, 13¼c. Spirits of turpentine, 98c. Rosin, $5 85@$7.

Cottonseed oil sales to-day, 11,000 bbls. Prices closed as follows:

Spot	12.10	December	10.12@10.14	March	10.23@10.24
October	11.48@11.55	January	10.12@10.13	April	10.25@10.35
November	10.50@10.51	February	10.15@10.25	May	10.40@10.45

PETROLEUM.—The Standard Oil Co. of Indiana reduced gasoline in St. Paul and Minneapolis 2c. per gallon. The West reports gasoline prices easier. On the whole, gasoline has been weak. Stocks are very large and consumption is gradually falling off. And export demand is not up to expectations. Bunker oil quiet and lower at $1 45 per bbl. f.o.b. New York harbor refinery. Production of crude oil continues large and prices have not changed. Kerosene in rather better demand and steady. Gas oil has been easier at 4c. per gallon for 36-40 at local refineries. New York prices: Gasoline cases, cargo lots, 25.65c.; U. S. Navy specifications, 12c.; naphtha, cargo lots, 13c.; 63-66 degrees, 15c.; 66-68 degrees, 16.50c. Kerosene, in cargo lots, cases, 15.40c. Petroleum, refined, tank wagon to store, 14c. Motor gasoline, garages (steel bbls.), 18½c. Chicago, Ill., wired Oct. 1: "Out of about 283,000 oil wells in the country 260,000 are being operated at a loss, W. H. Gray of Tulsa, Okla., President of the National Independent Producers' Association, declared in a statement issued upon his arrival here to-day to attend the annual convention of the American Oilmen's Association which opened to-day."

Pennsylvania	$2 50	Ragland	$ .75	Illinois	$1 47
Corning	1 45	Wooster	1 50	Crichton	90
Cabell	1 35	Lima	1 68	Plymouth	85
Somerset	1 25	Indiana	1 48	Mexia	1 00
Somerset, light	1 40	Princeton	1 47	Magnolia 41g	1 75

RUBBER declined in sympathy with a lower London market. Smoked ribbed sheets and first latex crepe spot, October-November, 28⅜c.; December, 28⅝c.; January-March, 29⅛c. Later on London advanced. There has been a fair business here. In London on Oct. 1 for the third trading day in succession rubber declined; plantation standard on the spot fell ¼d. to 14⅞d. An increase of 1,322 tons for the week took place in London stocks last week, which, according to official returns, are 54,309 tons, as against 52,987 tons a week ago, 71,010 tons last year and 72,284 tons for the same week in 1921. In London on Oct. 2 plantation standard on the spot fell to 14¾d., a decline of ⅛d. London on the 3d advanced ¼d. to 15d. In London on Oct. 4 there was an advance of ⅛d., plantation standard

on the spot being quoted at 15⅛d. Rubber exports from Singapore for the last two weeks of September were 2,500 tons to the United Kingdom, 1,600 to the Continent, 5,750 tons to the United States, and 1,228 to Japan.

HIDES.—The River Plate market for frigorifico woke up and became active. Some 17,000 frigorifico steers, it seems, sold at prices equivalent to approximately 14¼c. Both European and U. S. tanners are said to be taking hold. But here trade was slow except in country hides, for which there was rather more inquiry. Prices were reported steady generally. Honas are held at 20c. and Orinocos at 17c. Country hides were held at 11c. to 11½c. for extremes good description. City packer hides firmer, owing to the advances in Chicago, and local packers are asking 14½c. for spready native steers, though quiet here. Later sales included 2,000 Swift La Plata frigorifico steers at $39 50, the equivalent of 14 9-16c., c. & f.; 2,000 Swift La Plata cows at $33, the equivalent of 12 5-16c., c. & f., and 2,000 Buenos Aires frigorifico extremes, 15 to 17 kilos, at 13½c., c. & f.

OCEAN FREIGHTS were steady with a moderate business early in the week. Later grain tonnage was in better demand and steady.

CHARTERS included grain from Montreal to West Italy, 4s. October; one round trip intercoastal trade, 2,955-ton steamer $1 25, October; manganese ore from Bombay to St. Nazaire and Dunkirk, 22s., October; grain from Montreal to Marseilles, 4s. 1½d.; quebracho from Santa Fe to Hamburg, 22s. 6d., prompt; oats from Montreal to three ports in Finland, 24c., October; grain from Montreal to Sweden, 3s. 9d., October; grain from Atlantic range to Mediterranean not east of west Italy, 4s., October; oil from San Pedro to New York, 70c., October; clean products from U. S. Gulf port to Hamburg, 24s., October; one round trip in West Indies trade, $180, prompt; grain from Montreal to Mediterranean, 19c., October; from Montreal to west Italy, 18½c., October; from Atlantic range to four ports in Sweden and Denmark, 17½c., December; grain from Montreal to Mediterranean, 18½c., October; grain from Montreal to Antwerp, 13c., October; grain from Montreal to Mediterranean, 19c., one port, 19½c., two ports, 20c., three ports, November; 200,000 cases of oil from Texas to Far East, 27c., October; sulphur from Sabine to two ports Continent, $4 50, three ports $4 85, October; coal from Baltimore to Newfoundland, $1, October; sugar from north side of Cuba to north of Hatteras, 18c., prompt; grain from Atlantic range to west Italy, 17½c., December; from Montreal to Greece, 4s. 7½d., October-November; from Montreal to Mediterranean, 4s., October; lath from Notre Dame to New York, $1 50; lumber from County Harbor to New York, $6 50; lumber from Bras d'Or to Boston, $6 50; coal from New York to Yarmouth, $1 50; coal from New York to St. John, N. B., $1 25.

COAL was scarce as to hard coal early in the week, but the output is near normal. It is steadily increasing. There is no danger of a shortage and prices are tending downward; $12 was generally the maximum price. Soft coal was dull and weak. There is do demand for substitute coal for bituminous dealers say they see no likelihood of a better business ahead.

TOBACCO has been firm, partly owing to frosts in Wisconsin and Ohio. Considerable damage has been done in the southern and northern parts of Wisconsin and also in the Miami Valley of Ohio. This is a great disappointment. here had been a general belief that the crop in both States would be bountiful. It is feared that irreparable damage has been done in both Wisconsin and Ohio by the recent cold wave. Already there was a scarcity of good Wisconsin binder, and if the fears of a grave disaster to the crop in that State are verified, as there seems every reason to believe they will be, the outlook for supplies of binder is anything but reassuring. Under the circumstances a strengthening of prices such as has recently been noticeable is not at all surprising.

COPPER has declined to the lowest price of the year i. e., 13⅛c. London of late has been lower. Business has been very quiet during the week. Later it was reported that some sellers quoted 13c., but no sales were reported at this level. Copper production in August was 129,377,000 lbs., against 125,249,000 lbs. in July and 99,726,000 lbs. in August 1922. Exports of copper totaled 68,878,000 lbs. in August, as compared with 63,167,000 in July and 62,612,000 in August a year ago.

TIN higher at 41½c. for spot. The world's visible supply increased 1,110 tons as against a decrease of 1,265 tons in August and 1,634 tons in July. The visible supply in the U. S. at the end of the last month was 12,441 tons, against 10,097 tons the previous month and 9,974 tons at the close of July. Imports of tin were 12,709,000 pounds in August, as compared with 12,616,000 in July and 8,219,000 in August 1922.

LEAD has been in far demand and firm at 6.85@7c. for spot New York and 6.65@6.70c. for East St. Louis.

ZINC has been firmer at 6.65@6.70c. for spot New York and 6.30@6.35c. for East St. Louis. Business, however, is not large.

PIG IRON has dropped $1 per ton in a number of districts. The September daily rate of production was 104,000 tons, as against 124,000 tons at the peak in May. Fifteen active furnaces were blown out during September, or a little more than half the loss in July and August. Most of the stoppages were among steel making furnaces. In the last five months there has been a loss of 65 active stacks. During the week prices at Chicago and Birmingham dropped $1. Chicago is $25 and Birmingham $20, at furnace. Eastern Pennsylvania and Buffalo are $23 50 and Virginia $24. Pittsburgh and Cleveland have recently dropped noticeably. Some think the price is near the bottom, after the recent sharp decline and a falling off in the output of 6%. The present production is down to the January rate. But meanwhile business is far from active, and there are those who believe that prices must drift to a still lower level, that is to a level that will attract buyers before business can improve much, or a rally in quotations occur. Birmingham iron, it is said, was selling in the central West at $21.

STEEL output has fallen off about 2% to around 73% capacity, with business quiet and prices none too steady. The output of independent companies is around 70% according to some reports. There has been no real recrudescence of business in any direction. Yet consumers stocks' must be in some cases down to a low stage. It may be that a revival of business is nearer at hand than some of the pessimists imagine. Certainly consumption continues large, even if in some directions there is a decrease as compared with a few months ago. No immediate increase of business on a large scale is very generally expected. September business was something of a disappointment. That is very generally recognized. Yet on the whole it was nothing very discouraging, even though the distribution was a bit irregular. It was larger at any rate than that of August. In some cases it was 50% larger than in August.

WOOL advanced with a rather better demand, due to the recent advance in London and Australia. Fine Australian is reported scarce here. France and Germany have been good buyers recently in London and in New Zealand. France has also, it seems, been buying at the Cape. Prices there are said to be 15 cents higher than here. Spinners bought more freely here, even though the season for men's wear trade is unsatisfactory. Nobody is looking for prices in the United States as high as those in England and Australia, but prices there lend support to the American market. Trade in this country is not, however, really active. Most grades of carpet wool recently advanced 10%. Advices from the Near East say that the price of Aleppo wool has advanced 2½c. Cables from China quote Szechuen wool 2c. higher than recently.

In London on Sept. 28, at the final session of the fifth 1923 series of London colonial wool auctions, the joint offerings of Realization Association and free grades were some 8,000 bales, making the total joint offering 223,000 bales, of which it is estimated British operators bought 96,000, the Continent 95,000, and America 1,000. Merinos were unchanged to 5% above the July figures. Crossbreds were fully 5% up except Puntas, which were unchanged. Cape greasy was unchanged to 5% higher, with scoured 5% lower. Victoria furnished the best merinos on Sept. 28, greasy realizing 34½d. and scoured 53½d. New Zealand greasy crossbreds ranged from 9¼d. to 23½d. The next series has been fixed for Oct. 23, with offerings of about 168,000 bales.

In Melbourne, Australia, on Oct. 1 at the wool sale, Riverina merino and fine crossbreds proved to be in good condition, but less tender than last season and less so, too, than had been expected. About the same quantity of burr was noted. Demand good from local and Continental interests, but England and the United States bought little. Prices, compared with those of last June, showed greasy merinos, good to super, 5% lower with average to good unchanged to 5% higher; good skirtings advanced 5%, faulty pieces and bellies, 10 to 15%, fine comebacks 10 to 15%, and crossbreds suitable for the Continent, 10%.

In Boston they said of the Melbourne sales of Oct. 2 that offerings were 5,000 bales, of which 90% was sold, especially suited to Continental mills. France was the principal buyer. Italy bought also. One cable described the wool as not so deep in staple nor so well grown as last year, heavier shrinking and rather tender. Another stated that the wools offered were finer, freer, shorter and thinner. Melbourne 64-70 combings were quoted at 26d. first cost on a srhinkage of 50%, or about $1 10 clean basis in bond Boston, while top-making wools of the same grade, slightly burry, were quoted at 24d. on a shrinkage of 54%, which would mean $1 11, or 1c. more than the combing wool first mentioned, clean basis in bond Boston. At Perth, West Australia, on Oct. 3 11,000 bales were offered and were easily sold. Compared with the opening rates last season, greasy merino supers were slightly higher. Pieces, bellies and lambs rose 20%. The Continent took 70% and Bradford 20% of the offerings. The highest price paid was 29¼d. for murrum.

Boston had this to say of the Oct. 3 Perth, West Australia, sale at which France was operating freely and England took a little and the United States nothing. Warp 64-70 wools were costing 28d. at the sale on an estimated shrinkage of 47%, which is figured at 59c. landed basis, in bond, or $1 12 on current exchange, while combing wools of the same quality and description were costing a penny a pound less, or 57c. landed basis in bond for wools estimated to shrink 48%, $1 09 clean basis here.

On Oct. 4 cables from Melbourne, Australia, said that the sales closed for the week with prices slightly firmer, although in Sydney the selection was hardly as good as on the 3d inst. America was taking a little wool in Melbourne although France continued to take the most. Bradford was reported as more cheerful with all prices for tops firm and more business being done in medium to low crossbreds. There were offered in Liverpool on Thursday and Friday 40,000 bales of Colonial wools at Bawra crossbreds for which demand has been good and all descriptions are reported to have been fully on a parity for price with the close of the London sales last week, with low crossbreds about 5% above London. Yorkshire was the big operator. The Boston "Commercial Bulletin" says:

The demand for wool in the past week has slackened a bit, but prices keep generally firm, with the sales fairly well diversified still. Woollen

mills have been buying moderately this week and here and there the worsted mills have taken on a little wool, although the knitting mills seem to have covered their immediate needs fairly well. The goods market is about in status quo, but the demand for carpets and rugs in the auctions this week has been encouraging. Fall shearing in Texas continues with a few purchases reported.

The foreign markets are very firm. Liverpool was firm compared with London and a bit dearer on course crossbreds. The first sales in Melbourne and Perth, Australia, this week found prices very steady, even strong, with France leading the buying. South American offerings are very dear compared with this market.

Mohair is a bit slow but prices are steady.

COTTON

Friday Night, October 5 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 329,949 bales, against 288,759 bales last week and 256,747 bales the previous week, making the total receipts since the 1st of August 1923 1,480,108 bales, against 1,196,482 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 283,626 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	21,397	34,545	56,165	16,040	19,209	16,699	164,055
Texas City	----	----	----	----	----	1,737	1,737
Houston	1,600	64,281	----	324	----	----	66,205
New Orleans	11,847	2,659	6,211	5,783	4,241	4,075	34,816
Mobile	452	59	173	638	226	195	1,743
Jacksonville	----	----	----	----	----	77	77
Savannah	3,447	2,987	3,589	2,421	2,063	2,445	16,952
Charleston	677	2,233	2,292	2,329	1,144	1,102	9,777
Wilmington	1,037	1,745	2,480	857	2,078	1,790	9,987
Norfolk	2,783	2,851	5,517	3,916	3,014	5,686	23,767
Boston	107	----	----	17	----	----	124
Baltimore	----	----	----	----	----	709	709
Totals this week	43,347	111,360	76,427	32,325	31,975	34,515	329,949

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to Oct. 5.	1923.		1922.		Stock.	
	This Week.	Since Aug 1 1923.	This Week.	Since Aug 1 1922.	1923.	192.
Galveston	164,055	876,428	143,122	666,959	234,696	307,288
Texas City	1,737	7,072	3,694	5,034	2,156	4,985
Houston	66,205	261,095	30,208	111,156	----	----
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	34,816	146,062	55,596	158,126	74,892	136,528
Gulfport	----	----	----	----	----	----
Mobile	1,743	4,989	4,781	21,584	4,670	13,441
Pensacola	----	497	384	944	----	----
Jacksonville	77	245	186	5,375	2,250	6,243
Savannah	16,952	76,310	14,209	137,173	51,898	77,668
Brunswick	----	30	2,100	21,062	191	2,250
Charleston	9,777	28,213	1,982	11,809	36,087	39,119
Georgetown	----	----	----	----	----	----
Wilmington	9,987	23,331	5,063	18,624	18,645	15,355
Norfolk	23,767	49,768	13,186	29,746	36,944	45,630
N'port News, &c.	----	----	----	----	----	----
New York	----	600	98	1,410	21,204	64,680
Boston	124	3,168	116	3,291	3,201	5,196
Baltimore	709	1,561	463	1,625	876	1,604
Philadelphia	----	739	----	564	4,063	4,187
Totals	329,949	1,480,108	275,188	1,196,482	491,773	724,174

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	164,055	143,122	108,337	106,342	41,054	53,056
Houston, &c.	66,205	3,694	19,903	16,294	1,613	219
New Orleans	34,816	55,596	36,896	21,794	23,994	41,364
Mobile	1,743	4,781	5,396	369	1,626	8,089
Savannah	16,952	14,209	47,867	21,054	50,287	41,108
Brunswick	----	2,100	3,185	----	5,000	1,000
Charleston	9,777	1,982	6,828	1,675	11,358	7,888
Wilmington	9,987	5,063	8,079	2,931	5,384	6,000
Norfolk	23,767	13,186	19,174	2,060	10,410	9,882
N'port N., &c.	----	----	46	48	92	194
All others	2,647	31,455	3,029	669	6,545	534
Total this wk.	329,949	275,188	258,740	173,236	157,363	169,334
Since Aug. 1	1,480,108	1,196,482	1,291,140	803,970	728,226	1,024,106

The exports for the week ending this evening reach a total of 283,017 bales, of which 106,033 were to Great Britain, 40,053 to France and 136,931 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	Week ending Oct. 5 1923. Exported to—				From Aug. 1 1923 to Oct. 5 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	33,425	27,396	94,982	155,803	135,418	82,902	267,268	485,588
Houston	31,010	12,657	22,298	65,965	97,701	60,697	102,457	260,855
New Orleans	2,526	----	100	2,626	11,660	812	10,586	23,058
Mobile	----	----	----	----	----	----	350	350
Pensacola	----	----	----	----	497	----	----	497
Savannah	16,349	----	----	16,349	21,545	----	2,629	24,174
Charleston	6,300	----	2,397	8,697	8,221	----	6,008	14,229
Norfolk	6,479	----	----	6,479	13,222	----	3,923	17,145
New York	9,944	----	5,050	14,994	59,694	15,275	56,468	131,437
Boston	----	----	----	----	252	----	97	349
San Fran.	----	----	7,604	7,604	----	----	24,177	24,177
Tacoma	----	----	4,500	4,500	----	----	7,000	7,000
Total 1923	106,033	40,053	136,931	283,017	348,210	159,686	480,963	988,859
Total 1922	50,496	45,641	98,844	194,981	258,633	132,202	376,789	767,624
Total 1921	28,186	13,907	80,845	122,938	146,937	159,276	686,821	993,034

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of August (no later returns are as yet available) the exports to the Dominion the present season have been 4,830 bales, of which 4,410 bales were to Quebec, 376 bales to Maritime Provinces and 50 bales to Prairie Provinces. In the corresponding month of the preceding season the exports were 14,311 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Oct. 5 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	9,226	5,300	3,400	7,022	15,000	39,948	194,748
New Orleans	226	324	787	3,329	2,009	6,675	68,217
Savannah	2,000	----	----	----	500	2,500	49,398
Charleston	----	----	----	----	----	----	36,087
Mobile	52	----	----	----	----	52	4,618
Norfolk	1,100	----	----	----	----	1,100	35,844
Other ports *	5,100	500	4,600	1,800	----	12,000	40,586
Total 1923	17,704	6,124	8,787	12,151	17,509	62,275	429,498
Total 1922	22,664	15,741	17,868	28,513	81,804	166,590	557,584
Total 1921	59,333	26,827	34,363	70,277	5,536	196,336	1,311,987

* Estimated

Speculation in cotton for future delivery has been active at times with violent fluctuations in prices, ending at a decline for the week. On the 2d inst. the fact that the ginning total up to Sept. 25 was some 600,000 bales smaller than up to the same date last year was the signal for a rise of roughly 100 points. That report came at 10 o'clock. The Bureau report on the crop condition and size came at 11 o'clock. The swift change from strength to weakness brought about by the 11 o'clock report was also dramatic. For the crop was stated by the Bureau at 11,015,000 bales, which was half a million bales larger than some had expected, and was at least 200,000 bales above the average estimate. It was the signal for a drop of 155 to 185 points from the early high amid excitement that made the day memorable. Yet towards the close there was a rally which left the net decline for the day only about 40 to 45 points. Seven States showed a decrease in the crop within a month and some four or five a decrease as compared with last year. The condition of the crop was put at 49.5%, which was about as expected. One hundred members of the Exchange here had given an average guess of 49.4%. This is to be compared with 54.1% a month previous, 50 last year on Sept. 25 and a 10-year average of 57.5%. So that the report was 8% under that for the 10-year period. The increase over 1922 was mainly in Texas and Oklahoma. Texas was put at 4,168,000 bales, against 3,222,000 last year; Oklahoma at 945.000, against 627,000 last year; North Carolina 877.000, against 852,000; South Carolina 783,000, against 493,000. On the other hand, Alabama was stated at 741,000, against 823,000 last year; Mississippi 752,000, against 989.000 last year; Arkansas 926,000, against 1,018.000; Tennessee 340,000, aga nst 391,000, and so on. The fatal defect in the Bureau report this year, as many think, is that it is predicated on an acreage of 38,287,000, whereas some have estimated the area at more than 2,000,000 acres less. In one case the private estimate is 36,250,000 acres and in another 36,156.000. It is true that there are other estimates up to 37,000,000 and above. But nobody has even approximated the Government estimate. Last spring the Washington authorities reported that the Southern farmer intended to increase his acreage 12½%. They appear now to th nk that the increase will be somewhere near that figure. But regardless of all this, the effect of the crop estimate on the 2d inst. was electrical. Liquidation was enormous. Stop orders were caught in great waves. And it is a striking fact that some of them could not be executed nearer than 100 points of the "stop." Liverpool, Wall Street, uptown, the West, everybody sold. To add to the effect, the weather was good. It suggested rapid picking and marketing, all of which accentuated the effect of the unexpected size of the crop estimate. It is pointed out, too, that in the last 10 years the Government in its October report has on the average put the crop 4% lower than the ultimate outturn of ginning, as shown by the March report in the year following. This had a certain weight, although it may be added that in the October report last year the Government overshot the mark by 373,000 bales; that is to say it stated the crop in the October estimate at 10,135,000 and the ginned crop turned out to be only 9,762,069 bales. Some stress was laid on this.

And it is a fact that the next day there was a sharp rally. It amounted to 100 points from the low level of the day. That was owing to a widespread skepticism as to the accuracy of the Government report and what was more to the point perhaps a renewal of heavy rains in Texas and Oklahoma, especially in Oklahoma. On the day following, too, there was talk of flood hazards in Oklahoma. Both States had further rains. They were taken to mean a further lowering of the grade. Late in the week Manchester, which had had a lull, showed more life and Liverpool more strength. In fact, on Thursday Liverpool closed some 70 to 75 American points higher for the day, despite some selling by London and the Continent. Mills in this country are believed to be poorly supplied with orders. Some of the Southern mills are running on full time. Exports have been large. In the space of a few days Texas points alone exported some 225,000 bales. The total thus far this season approximates 1,000,000 bales. It is well ahead of the total of a year ago. Spot markets have latterly been strong at rising prices. The basis has risen. New England mills are said to have been buying in Texas. The Amoskeag Co., whose cotton mills will close

indefinitely at the end of this week, has also been a buyer in Texas of late and also, to some extent, in Georgia. It is true that cotton goods business in some directions has come to a halt owing to the high price of raw cotton. But there are those who believe that if the price again crosses 30 cents it will put new life into the cotton goods business on the ground that the consumer will see that higher prices are inevitable and will meet the situation.

On the other hand the closing of the Amoskeag Mills made a bad impression. The mills show a deficit of approximately $75,400 for the year ending June 2, in contrast with a profit in the previous year of $648,087. It was said to be carrying a stock of cloths six times as large as that of a year ago, i. e. 24,000 000 yards against 4,000,000 last year. This had a certain effect, although not so much as might have been expected. Yet the event was telegraphed all over the world. The South took comfort from the fact that this big corporation, despite the closing, was said to be buying raw cotton in Texas and Georgia. It was said that it has made ginghams a specialty and that these goods for the time being are less fashionable than they were, though they are likely to come back into vogue again. The cotton goods trade has been light of late. There can be no disguising that fact. And even though there may be a scarcity of raw cotton ahead for this season, it is reasoned that it is not likely to become acute for some months to come. In the meantime receipts will be large. Stocks will increase. Hedge selling under ordinary circumstances will increase. Spot sales in Liverpool are small. They are only about 5.000 bales a day and not more than half of this is American. America has to divide the market with Peruvian, East Indian and other growths. Some think that present prices of cotton discount anything bullish in the situation.

To-day prices declined 50 to 60 points, with vague rumors that Carolina mills were on the point of curtailing their output, although the rumors were not confirmed. But the closing down of the Amoskeag Mills and a fear that curtailment might spread in New England had a depressing effect. Fall River sales for the week were only 50.000 pieces. It was said in dispatches from that centre that unless trade should improve there might be extensive curtailment. Also, the cables were lower and the weather in the main was better than was expected. It was said that the Amoskeag Company bought 1.000 bales of cotton at Dallas, Tex., with shipment on Saturday guaranteed. This report is given for what it is worth. Larger receipts and more extensive hedge selling are feared. Final prices show a decline for the week of 62 to 85 points. The short interest here is increasing. The professional element is bearish. Spot prices have declined 80 points, middling closing at 28.75c.

The following averages of the differences between grades, as figured from the Oct. 4 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Oct. 11 1923.

Middling fair	1 17 on	*Middling "yellow" tinged	1.27 off
Strict good middling	.92 on	Good mid. light yellow stained	.67 off
Good middling	.69 on	*Strict mid. light yellow stained	1 11 off
Strict middling	.42 on	*Middling yellow stained	1 61 off
Strict low middling	.70 off	Good middling "gray"	.37 off
Low middling	1 35 off	*Strict middling "gray"	.84 off
*Strict good ordinary	2 18 off	*Middling "gray"	1 31 off
*Good ordinary	2 98 off	*Strict low mid. "yellow" tinged	1 92 off
Good middling spotted	.21 on	*Low middling "yellow" tinged	2 6 off
Strict middling spotted	.18 off	Good middling "yellow" stained	1 10 off
Middling spotted	.62 off	*Strict mid. "yellow" stained	1 64 off
*Strick low middling spotted	1 27 off	*Middling "yellow" stained	2 18 off
*Low middling spotted	1.98 off	*Good middling "blue" stained	1 10 off
Strict good mid. "yellow" tinged	.12 on	*Strict middling "blue" stained	1 56 off
Good middling "yellow" tinged	.29 off	*Middling "blue" stained	2 13 off
Strict middling "yellow" tinged	.64 off		

* These grades are not deliverable upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 29 to Oct. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	29.40	29.50	29.00	29.10	29.20	28.75

FUTURES.—The highest and lowest, closing prices at New York for the past week have been as follows:

	Saturday, Sept. 29.	Monday, Oct. 1.	Tuesday, Oct. 2.	Wed'day, Oct. 3.	Thursd'y, Oct. 4.	Friday, Oct. 5.	Week.
October—							
Range	28.62-.95	— — —	28.00-l55	27.83-.70	28.57-.97	28.20-.63	27.83-l55
Closing	28.62-.63	28.68-.75	28.23-.25	28.60 —	28.70-.73	28.20-.28	— — —
November—							
Range	— — —	28.48-.75	29.10-.20	— — —	— — —	— — —	28.48-l20
Closing	28.32 —	28.39 —	28.03 —	28.43 —	28.51 —	27.94 —	— — —
December—							
Range	28.30-.69	— — —	27.60-l35	27.56-f50	28.24-.70	27.84-f35	27.56-l35
Closing	28.30-.32	28.37-.39	27.95-.97	28.35-.39	28.43-.45	27.85-.90	— — —
January—							
Range	27.75-f18	28.17-.39	27.00-f87	27.11-f10	27.72-f15	27.82-.34	27.00-l87
Closing	27.75-.85	27.84-.90	27.45-.50	27.90-.93	27.93-.95	27.34-.37	— — —
February—							
Range	— — —	27.65-.90	— — —	— — —	— — —	— — —	27.65-.90
Closing	27.70 —	27.84 —	27.45 —	27.89 —	27.92 —	27.35 —	— — —
March—							
Range	27.78-f12	— — —	27.05-f83	27.12-f00	27.72-f15	27.35-.80	27.05-f83
Closing	27.78-.85	27.84-.85	27.45-.50	27.88-.90	27.91-.94	27.35-.37	— — —
April—							
Range	— — —	27.70-.85	— — —	— — —	— — —	— — —	27.70-.85
Closing	27.76 —	27.83 —	27.46 —	27.91 —	27.92 —	27.36 —	— — —
May—							
Range	27.75-f13	— — —	27.05-f85	27.11-f10	27.74-f18	27.37-.82	27.05-f85
Closing	27.75-.77	27.82-.84	27.46-.50	27.94-.97	27.93-.97	27.37-.42	— — —
June—							
Range	— — —	27.63-.85	— — —	— — —	27.61 —	— — —	27.61-.85
Closing	27.45 —	27.51 —	27.18 —	27.53 —	27.45 —	27.00 —	— — —
July—							
Range	27.15-.48	— — —	26.60-f18	26.54-l52	27.18-.58	26.79-f21	26.54-f18
Closing	27.15-.17	27.20 —	26.90-.95	22.33-.34	27.25-.30	26.79-.80	— — —
August—							
Range	— — —	27.10-.30	— — —	— — —	— — —	— — —	27.10-.30
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

f 28c. l 20c. l 27c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 5—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	270.000	600.000	864.000	825.000
Stock at London	4.000	------	1.000	12.000
Stock at Manchester	26.000	48.000	62.000	73.000
Total Great Britain	300.000	648.000	927.000	910.000
Stock at Hamburg	12.000	4.000	52.000	------
Stock at Bremen	62.000	81.000	278.000	64.000
Stock at Havre	34.000	85.000	140.000	95.000
Stock at Rotterdam	4.000	7.000	12.000	9.000
Stock at Barcelona	51.000	43.000	80.000	34.000
Stock at Genoa	18.000	18.000	8.000	23.000
Stock at Ghent	1.000	7.000	10.000	11.000
Stock at Antwerp	1.000	2.000	------	------
Total Continental stocks	183.000	247.000	580.000	236.000
Total European stocks	483.000	895.000	1,507.000	1,146.000
India cotton afloat for Europe	103.000	52.000	74.000	117.000
American cotton afloat for Europe	537.000	403.000	374.411	301.905
Egypt, Brazil, &c., aflot for Europe	72.000	56.000	81.000	33.000
Stock in Alexandria, Egypt	136.000	197.000	225.000	98.000
Stock in Bombay, India	313.000	646.000	981.000	1.070.000
Stock in U. S. ports	491.773	724.174	1.508.323	902.795
Stock in U. S. interior towns	670.922	897.611	1.225.335	982.695
U. S. exports to-day	500	2.800	2.847	12.916
Total visible supply	2.807.195	3.873.585	5.978.916	4.664.311

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	61.000	268.000	491.000	472.000
Manchester stock	12.000	28.000	47.000	64.000
Continental stock	126.000	192.000	482.000	160.000
American afloat for Europe	537.000	403.000	374.411	301.905
U. S. port stocks	491.773	724.174	1.508.323	902.795
U. S. interior stocks	670.922	897.611	1.225.335	982.695
U. S. exports to-day	500	2.800	2.847	12.916
Total American	1 899.195	2.515.585	4.130.916	2.896.311
East Indian, Brazil, &c.—				
Liverpool stock	209.000	332.000	373.000	353.000
London stock	4.000	------	1.000	12.000
Manchester stock	14.000	20.000	15.000	9.000
Continental stock	57.000	55.000	98.000	76.000
India afloat for Europe	103.000	52.000	74.000	117.000
Egypt, Brazil, &c., afloat	72.000	56.000	81.000	33.000
Stock in Alexandria, Egypt	136.000	197.000	225.000	98.000
Stock in Bombay, India	313.000	646.000	981.000	1.070.000
Total East India, &c	908.000	1.358.000	1.848.000	1.768.000
Total American	1.899.195	2.515.585	4.130.916	2.896.311
Total visible supply	2.807.195	3.873.585	5.978.916	4.664.311
Middling uplands, Liverpool	16.64d.	12.37d.	14.21d.	17.74d.
Middling uplands, New York	28.75c.	20.50c.	20.35c.	24.50c.
Egypt, good sakel, Liverpool	19.50d.	19.15d.	31 25d.	53.00d.
Peruvian, rough good, Liverpool	18.75d.	14.50d.	15.50d.	30.00d.
Broach fine, Liverpool	13.35d.	11.35d.	13.0 d.	15.10d.
Tinnevelly, good, Liverpool	14.50d.	12.25d.	13.80d.	15.60d.

Continental imports for past week have been 71,000 bales.

The above figures for 1923 show an increase from last week of 361,590 bales, a loss of 1,0 6,390 from 1922, a decline of 3,171,721 bales from 1921 and a falling off of 1,857,116 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Oct. 5 1923.				Movement to Oct. 6 1922.			
	Receipts.		Shipments.	Stocks Oct. 5.	Receipts.		Shipments.	Stocks Oct. 6.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Birming'm	800	1,279	134	987	3,953	8,193	2,497	4,894
Eufaula	300	1,249	250	973	300	1,990	400	2,713
Montgomery	4,444	19,351	2,391	14,225	5,400	27,590	3,122	19,667
Selma	3,305	11,076	1,493	7,199	5,785	31,274	2 701	12,096
Ark., Helena	981	1,649	230	7,413	2,991	8,817	601	11,940
Little Rock	5,133	9,422	1,704	15,070	16,273	50,564	7,165	44,268
Pine Bluff	1,307	3,855	770	20,086	3,414	9,908	1,548	27,702
Ga., Albany	282	1,126	88	2.569	108	3,972	113	2,628
Athens	600	1,842	400	12,590	1,000	3,576	1,000	11,554
Atlanta	3,369	7,110	2,303	7,634	10,181	33,695	5,813	17,708
Augusta	12,333	48,409	5,148	31,282	11,008	69,639	4,485	60,915
Columbus	3,157	10,525	1,996	7,986	9,830	27,283	7,823	11,807
Macon	1,092	2,989	572	4,837	3,672	16,084	1,223	13,241
Rome	1,707	2,841	1,228	2,760	3,104	10,307	2,517	6,045
La., Shreveport	10,000	25.000	4,500	15,000	8,000	22,000	3,700	17,000
Miss., Columbus	1,524	2,983	520	2,408	1,500	7,111	1,500	4,076
Clarksdale	6,077	10,132	839	18,338	13,921	36,851	1,926	38,830
Greenwood	8,000	11,799	2,000	14,407	10,747	34,925	2,549	35,872
Meridian	1,827	3,947	381	3,401	3,000	15,386	7,000	11,995
Natchez	1,686	6,121	1,170	6,873	2,449	12,666	1,798	9,456
Vicksburg	887	1,817	248	3,300	2,007	5,643	521	6,577
Yazoo City	2,003	4,263	633	8,448	2,452	8,638	634	11,167
Mo., St. Louis	7,315	41,661	7,254	2,975	11,340	52,781	10,126	9,071
N.C., Gre'nsboro	345	1,698	439	4,364	1,652	6,522	1,025	6,166
Raleigh	682	2,402	700	381	522	2,248	450	405
Okla., Altus	2,055	5,369	1,514	3,817	----	3,362	----	4,040
Chickasha	1,604	3,116	1,254	1,841	7,124	16,432	3,699	9,378
Oklahoma	58	272	73	378	4,441	9,000	699	9,296
S. C., Greenville	3,554	7,844	2,414	7,483	6,511	24,172	1,330	18,204
Greenwood	597	1,645	198	4,598	729	2,172	141	9,627
Tenn., Memphis	22,699	69,483	13,657	58,379	38,710	105,952	20,139	90,854
Nashville	----	----	----	----	----	----	----	198
Texas, Abilene	4,910	14,212	4,663	2,173	5,322	13,687	4,111	2,906
Brenham	1,728	14,684	1,339	5,663	687	12,710	563	4,083
Austin	2,514	18,221	2,017	3,776	1,406	19,905	3,106	1,800
Dallas	8,723	34,532	5,331	14,037	4,305	19,073	3,091	15,484
Houston	224,621	1,292,446	192,409	326,185	194,488	904,065	140,937	306,510
Paris	7,851	31,342	6,179	8,259	6,559	30,791	7,664	9,311
San Antonio	5,000	26,589	4,000	9,000	2,836	25,389	2,620	3,279
Fort Worth	5,901	32,560	6,025	9,827	5,733	23,218	2,958	14,702
Total, 0 towns	370,971	1,786,861	278,464	670,922	413,958	1,717,597	257,295	897,611

The above total shows that the interior stocks have *increased* during the week 92,9 8 bales and are to-night 226,689 bales less than at the same time last year. The receipts at all h towns have been 42,987 bales l ss than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	28.75c.	1915	12.75c.	1907	11.75c.
1922	21.25c.	1914		1906	11.10c.
1921	20.10c.	1913	14.20c.	1905	10.40c.
1920	24.25c.	1912	11.25c.	1904	10.60c.
1919	32.65c.	1911	10.10c.	1903	9.65c.
1918	33.10c.	1910	14.10c.	1902	8.94c.
1917	26.75c.	1909	13.40c.	1901	8.38c.
1916	16.95c.	1908	9.05c.	1900	10.75c.

1899	7.31c.		
1898	5.44c.		
1987	6.62c.		
1896	8.19c.		
1895	9.12c.		
1894	6.31c.		
1893	8.19c.		
1892	7.88c.		

MARKET AND SALES AT NEW YORK.

	Spot Market Closed	Futures Market Closed	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 15 pts. dec.	Easy	----	----	----
Monday	Quiet, 10 pts. adv.	Steady	----	100	100
Tuesday	Quiet, 50 pts. dec.	Steady	----	----	----
Wednesday	Quiet, 10 pts. adv.	Very steady	----	----	----
Thursday	Quiet, 10 pts. adv.	Steady	----	----	----
Friday	Quiet, 45 pts. dec.	Easy	----	----	----
Total			----	100	100

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 5 Shipped—	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Via St. Louis	7,254	44,390	11,340	52,781
Via Mounds, &c.	4,080	17,020	5,980	25,078
Via Rock Island	155	155	----	90
Via Louisville	104	1,874	2,053	8,037
Via Virginia points	3,891	31,853	3,075	29,206
Via other routes, &c.	8,521	82,947	9,433	88,971
Total gross overland	24,005	178,239	32,281	04,163
Deduct Shipments—				
Overland to N. Y., Boston, &c.	833	6,068	677	6 790
Between interior towns	483	4,664	425	040
Inland, &c., from South	19,922	80,736	10,250	6 53
Total to be deducted	21,238	91,468	11,352	72,8 3
Leaving total net overland *	2,767	86,771	20,929	131,280

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,767 bales, against 20,929 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 58,397 bales.

In Sight and Spinners' Takings.	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Receipts at ports to Oct. 5	329,909	1,080,108	275,188	1,196,482
Net overland to Oct. 5	2,767	86,771	20,929	131,280
Southern consumption to Oct. 5 *a*	75,000	830,000	82,000	815,000
Total marketed	407,716	2,396,879	378,117	2,142,762
Interior stocks in excess	92,968	400,027	105,373	381,621
Came into sight during week	500,684	-------	483,490	-------
Total in sight Oct. 5	-----	2,796,906	------	2,524,383
Nor. spinners' takings to Oct. 5	40,577	251,597	44,911	280,921

* Decrease. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—Oct. 7	426,356	1921—Oct. 7	2,278,709
1920—Oct. 8	313,707	1920—Oct. 8	1,682,835
1919—Oct. 10	337,553	1919—Oct. 10	1,602,497

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Oct. 5.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	28.50	28.50	28.10	28.50	28.50	27.90
New Orleans	28.50	28.50	28.25	28.50	28.50	28.25
Mobile	28.00	28.00	27.75	28.00	28.00	27.50
Savannah	28.10	28.20	27.76	28.17	28.25	27.65
Norfolk	28.13	28.13	27.69	28.06	28.13	27.50
Baltimore	----	28.75	29.00	28.25	28.75	28.50
Augusta	28.00	28.00	27.50	28.06	28.19	27.63
Memphis	28.75	28.75	28.50	28.50	28.50	28.25
Houston	29.00	28.40	27.90	28.30	28.30	27.80
Little Rock	28.50	28.50	28.25	28.50	28.50	28.25
Dallas	27.50	27.65	27.25	27.60	27.70	27.10
Fort Worth	----	27.60	27.20	27.60	27.70	27.10

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 29.	Monday, Oct. 1.	Tuesday, Oct. 2.	Wednesday, Oct. 3.	Thursday, Oct. 4.	Friday, Oct. 5.
October	27.88 ——	27.93-27.95	27.48-27.50	27.93 bid	28.08-28.09	27.40-27.43
December	27.77-27.80	27.77-27.80	27.34-27.38	27.81-27.85	27.93-27.97	27.29-27.33
January	27.62-27.65	27.60-27.65	27.28-27.30	27.73-27.77	27.80-27.82	27.10-27.15
March	27.53-27.56	27.50 ——	27.15-27.18	27.60-27.64	27.70-27.73	27.05 27.09
May	27.37-27.39	27.30-27.33	27.03 ——	27.46-27.54	27.52-27.53	26 90-27 00
July	26.92-26.96	26.85-26.95	26.58-26.62	27.02-27.06	27.10 ——	26.43-26.45
Tone—						
Spot	Quiet	Steady	Steady	Steady	Steady	Steady
Options	Barely st'y	Steady	Steady	Steady	Steady	Par ly st'y

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Tuesday of this week (Oct. 2) issued its report on cotton acreage and condition as of Sept. 25, and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE.
Bureau of Agricultural Economics.

Washington, D. C., Oct. 2 1923, 11:00 *A. M.* (*Eastern Standard Time*).

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports of its correspondents and field statisticians, that the condition of the cotton crop on Sept. 25 was 49.5% of a normal, as compared with 54.1 on Aug. 25 1923, 50.0 on Sept. 25 1922, 42.2 on Sept. 25 1921, and 57.5, the average on Sept. 25 of the past ten years.

A condition of 49.5% on Sept. 25 forecasts a yield per acre of about 137.7 pounds and a total production of about 11,015,000 bales of 500 pounds gross. The final outturn may be larger or smaller than this amount according as conditions developing during the remainder of the season prove more or less favorable to the crop than in an average year. Last year the production was 9,761,817 bales, two years ago 7,953,641, three years ago 13,439,603, four years ago 11,420,763, and five years ago 12,040,532 bales. The average production for the five years 1910 to 1914 was 14,259,231 bales, and for 1915 to 1919 the average was 11,481,084 bales.

Comparisons by States follow:

STATE.	CONDITION. September 25. 1923.	1922.	Ten-Year Aver.	August 25. 1923.	Ten-Year Aver.	Change Between Aug. 25 and Sept. 25. 1923.	10-Yr. Aver.	PRODUCTION. Forecast Sept. 25 1923.	Final 1922. (Census Ginnings)
Virginia	83	63	72	93	78	—10	—6	48,000	27,000
Nor. Caro.	64	59	66	71	72	— 7	—6	877,000	852,000
Sou. Caro.	53	38	59	57	66	— 4	—7	783,000	493,000
Georgia	31	37	57	42	62	—11	—5	700,000	715,000
Florida	20	55	57	30	63	—10	—6	13,000	25,000
Alabama	42	55	55	52	62	—10	—7	741,000	823,000
Mississippi	37	54	56	48	64	—11	—8	752,000	989,000
Louisiana	45	53	54	53	60	— 8	—6	340,000	343,000
Texas	56	52	55	55	60	+ 1	—5	4,168,000	3,222,000
Arkansas	50	57	61	57	69	— 7	—8	926,000	1,011,000
Tennessee	47	56	65	64	74	—17	—9	340,000	391,000
Missouri	64	70	70	67	75	— 3	—5	198,000	149,000
Oklahoma	49	42	56	46	62	+ 3	—6	945,000	627,000
California	84	80	88	88	91	— 4	—3	*a*44,000	528,000
Arizona	90	80	*c*87	90	*c*89	----	*c*—2	83,000	47,000
All other *d*	84	85	--	88	--	— 4	---	57,000	19,000
U. S. total	49.5	50.0	57.5	54.1	63.5	—4.6	—6.0	11,015,000	9,762,000

(*a*) About 88,000 bales additional are being grown in Lower California (Old Mexico).

(*b*) Includes about 7,000 bales of the 58,000 bales grown in Lower California (Old Mexico).

(*c*) Six-year average.

d Including New Mexico.

Note.—Previous Sept. 25 final yields per acre were below the forecast 1 time, being 5.0%; 6 times above, range 1% to 8%, average 3.8%; 1 year same as final. Average of last 8 years 2.2% above the average Sept. 25 forecast yield. (Yield equivalent used this month 0.1% below that of this month a year ago.)

CROP REPORTING BOARD.
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CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 25.—The Census Bureau issued on Oct. 2 its report on the amount of cotton ginned up to Sept. 25 from the growth of 1923 as follows, round bales counted as half bales and excluding linters, comparison being made with the returns for the like periods of 1922 and 1921:

State—	1923.	1922.	1921
Alabama	161,047	329,908	230,380
Arizona	7,621	2,035	2,970
Arkansas	48,733	281,032	157,940
California	4,038	1,060	1,480
Florida	4,501	12,666	4,287
Georgia	186,579	373,397	392,569
Louisiana	107,629	159,109	101,478
Mississippi	93,452	352,570	250,767
Missouri	639	20,813	14,231
North Carolina	156,421	149,755	141,040
Oklahoma	64,139	185,174	140,686
South Carolina	191,086	148,174	215,249
Tennessee	2,552	53,713	42,314
Texas	2,185,219	1,795,032	1,223,484
All other	1,738	1,958	1,517
United States	3,215,394	3,866,396	2,920,392

The statistics in this report include 111,038 round bales for 1923; 76,958 for 1922, and 70,263 for 1921. Included in the above are 3,622 bales of American Egyptian for 1923; 1,660 for 1922, and 2,376 for 1921. The number of Sea Island bales included is 23 for 1923, 1,084 for 1922 and 331 for 1921.

The statistics for 1923 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Sept. 1 are 1,135,880 bales.

Consumption, Stocks, Imports and Exports—United States.—Cotton consumed during the month of August 1923 amounted to 491,604 bales. Cotton on hand in consuming establishments on Aug. 31 was 806,671 bales, and in public storage and at compresses 1,179,204 bales. The number of active consuming cotton spindles for the month was 33,708,667. The total imports for the month of August 1923 were 3,420 bales and the exports of domestic cotton, including linters, were 244,415 bales.

COMMENTS ON COTTON CONDITION REPORT.—In connection with the Cotton Condition Report issued on Oct. 2 by the United States Department of Agriculture, the Department makes the following comment:

The condition of 49.5% of normal reported by the U. S. Department of Agriculture for the cotton crop for the date of Sept. 25 is the lowest for that date since the first report in 1866, except the condition of 42.2% in 1921; although the condition of the crop on Sept. 25 was lower than it was on Aug. 25, the decline of 4.6 during this period was less than the usual decline of 6%, and the forecast of production is therefore larger than a month ago. For several States the condition of Sept. 25 is the lowest of record—31% for Georgia, 20% for Florida, 37% for Mississippi and 47% for Tennessee. For Arkansas the condition of 50% is the same as the previous lowest record.

The deterioration in these States has been due largely to the damage done by the boll weevil, though other causes have contributed as follows: Excessive rains beating out the lint and rotting the bolls have occurred in some sections. The leaf worm defoliating the plant has been common in many areas, but in a number of the States this has been of considerable benefit, as it has let in the sunshine, driving the weevil out to some extent and resulting in an earlier opening of the crop. Drought and its effects have continued in spots and damage from cutworms, grasshoppers, the flea and hail is reported for sections here and there. A short summary by States follows:

In Texas rains during the month improved the condition generally, although in many instances excess rains caused damage by beating out lint and rotting the bolls. The boll weevil, the leaf worm and boll worm have not done great damage and yields are turning out much better than expected.

In Oklahoma the crop has partially recovered from the injury done by drought and hot winds in June, July and August. Excessive rains have retarded maturity. Much late cotton in danger from frost. Top crops suffered from web and leaf worm.

In North Carolina the boll weevil has taken most of the squares since early August. It was late in appearing and damage to grown bolls has not been as great as expected. The leaf worm has covered the State during September, and by stripping the foliage has helped the bolls to develop. There is no top crop, but a very heavy bottom crop is in evidence.

Weevil damage during the month has not been as heavy as expected in South Carolina, though a possibility of considerable more damage in northern and northwestern counties exists. Cotton leaf worm is present in all sections and has benefited crop by letting in the sunshine.

There has been a great decline in condition in northern Georgia, due largely to the boll weevil, which have even attacked grown bolls. Worms

damage while common has not affected size of crop. The crop in southern counties is practically all ginned.

In Florida and south Georgia the yields have been lowest ever heard of. No top or middle crop has been made.

Fruiting did not materialize in Alabama as had been expected. The weevil has increased since the last report.

In Mississippi there has been more than the usual deterioration since the last report. In Georgia, Florida and Mississippi the abandonment has been much heavier than usual.

The plant has ceased to grow in Louisiana. Army worms have stripped the leaves in many sections, causing the stalk to dry up. There is practically no top crop and no middle crop except in certain favorable sections. Damage from the boll weevil and leaf worm has been heavier than last year and in some sections rains have reduced the grade.

In certain districts of Arkansas the leaf worm defoliated 95 to 98% of the plants, which dried up, and immature bolls will produce practically nothing. The boll weevil attack was less than last year. Almost continuous rains during the month have caused some rotting of bolls.

The southern half of Tennessee has been badly infested by the boll weevil and during the rainy spell many bolls rotted in the lowlands.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that generally the weather has been favorable for cotton. Temperatures have averaged considerably above normal. With the exception of Oklahoma there has been very little rainfall and the warm, dry weather has been an aid in reducing insect activities.

Texas.—Progress of cotton, top crop and late crop, is fairly good. Most of the crop is made. There has been little change in the general condition. Picking and ginning have made excellent progress. Hot, dry weather has reduced insect activities.

Mobile.—The weather has been very dry. Picking is progressing rapidly and it is expected to be finished by the 15th. All reports indicate a short yield in this section.

Charleston, So. Caro.—The weather has been fine and the cotton crop is good.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 88	low 72	mean 80
Abilene	1 day	0.14 in.	high 92	low 60	mean 76
Brenham	1 day	1.68 in.	high 91	low 66	mean 79
Brownsville	3 days	0.38 in.	high 92	low 72	mean 82
Corpus Christi	1 day	0.01 in.	high 90	low 72	mean 81
Dallas	2 days	0.60 in.	high 93	low 66	mean 80
Henrietta	2 days	1.20 in.	high 98	low 63	mean 81
Kerrville	1 day	0.07 in.	high 90	low 55	mean 73
Lampasas		dry	high 100	low 61	mean 81
Longview	1 day	0.54 in.	high 91	low 63	mean 77
Luling	1 day	0.12 in.	high 91	low 66	mean 79
Nacogdoches	1 day	0.40 in.	high 96	low 62	mean 79
Palestine	2 days	1.16 in.	high 90	low 64	mean 77
Paris	1 day	2.40 in.	high 95	low 60	mean 78
San Antonio		dry	high 92	low 62	mean 77
Taylor	1 day	0.10 in.	------	low 64	------
Weatherford	3 days	3.40 in.	high 91	low 63	mean 77
Ardmore, Okla	3 days	3.52 in.	high 91	low 62	mean 77
Altus	3 days	0.48 in.	high 92	low 59	mean 76
Muskogee	1 day	0.11 in.	high 91	low 59	mean 75
Oklahoma City	6 days	3.19 in.	high 87	low 60	mean 74
Brinkley, Ark		dry	high 93	low 59	mean 76
Eldorado		dry	high 93	low 63	mean 78
Little Rock		dry	high 90	low 62	mean 76
Pine Bluff		dry	high 94	low 61	mean 78
Alexandria, La	1 day	0.09 in.	high 93	low 66	mean 80
Amite		dry	high 96	low 60	mean 78
New Orleans	1 day	0.18 in.	------	------	mean 82
Shreveport	1 day	0.60 in.	high 90	low 65	mean 78
Okolona, Miss		dry	high 96	low 56	mean 76
Columbus		dry	high 95	low 53	mean 74
Greenwood		dry	high 92	low 56	mean 74
Vicksburg		dry	high 89	low 66	mean 78
Mobile, Ala		dry	high 92	low 66	mean 79
Decatur		dry	high 89	low 53	mean 71
Montgomery		dry	high 91	low 60	mean 76
Selma		dry	high 88	low 57	mean 73
Gainesville, Fla		dry	high 93	low 59	mean 76
Madison		dry	high 92	low 60	mean 76
Savannah, Ga	1 day	0.04 in.	high 88	low 65	mean 76
Athens		dry	high 91	low 52	mean 72
Augusta	1 day	0.10 in.	high 87	low 58	mean 73
Columbus		dry	high 93	low 56	mean 75
Charleston, So. Caro	2 days	1.75 in.	high 85	low 66	mean 76
Greenwood		dry	high 84	low 56	mean 70
Columbia		dry	------	low 56	------
Conway	2 days	0.08 in.	high 86	low 55	mean 71
Charlotte, No. Caro	1 day	0.01 in.	high 83	low 57	mean 70
Newbern	1 day	0.01 in.	high 82	low 52	mean 67
Weldon		dry	high 85	low 46	mean 66
Dyersburg, Tenn		dry	high 87	low 56	mean 72
Memphis		dry	high 89	low 61	mean 75

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations ofthat part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
July									
13	20,125	41,564	83,955	312,912	458,839	1,206,736	1,672	1,468	50,357
20	15,202	31,697	98,434	293,590	433,178	1,157,547	----	6,036	49,245
27	22,226	34,393	98,712	278,391	388,830	1,129,231	11,646	1,876	69,396
Aug									
3	27,086	32,031	86,944	270,233	355,159	1,099,238	19,528	----	56,951
10	29,720	24,012	74,894	264,913	345,726	1,074,165	24,400	14,579	49,821
17	46,080	33,716	84,050	268,226	341,519	1,048,597	51,252	29,509	58,482
24	62,758	44,317	91,711	302,781	351,079	1,015,473	97,312	53,877	58,587
31	142,595	91,625	105,024	331,917	355,704	987,684	171,762	96,250	77,235
Sept.									
7	146,130	95,017	107,847	377,401	416,161	987,030	191,584	155,474	107,193
14	170,272	163,102	142,000	442,567	471,529	983,869	235,378	218,470	138,839
21	256,747	205,404	168,787	519,567	600,540	1,037,994	334,807	334,415	222,912
28	288,759	253,298	205,490	577,951	743,160	1,147,941	347,146	305,164	315,437
Oct.									
5	329,949	275,188	258,740	670,922	897,611	1,225,335	422,917	380,561	336,134

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 1,882,068 bales; in 1922 were 1,588,299 bales, and in 1921 were 1,399,237 bales. (2) That although the receipts at the outports the past week were 329,949 bales, the actual movement from plantations was 422,917 bales, stocks at interior towns having increased 92,968 bales during the week. Last year receipts from the plantations for the week were 380,561 bales and for 1921 they were 336,134 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1923.		1922.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 28	2,445,605	------	3,620,109	------
Visible supply Aug. 1	------	2,024,671	------	3,760,450
American in sight to Oct. 5	500,684	2,796,906	483,490	2,524,383
Bombay receipts to Oct. 4	8,000	85,000	7,000	117,000
Other India shipments to Oct. 4	7,000	41,000	------	45,550
Alexandria receipts to Oct. 3	42,000	114,400	42,000	93,800
Other supply to Oct. 3 *b	4,000	45,000	4,000	48,000
Total supply	3,007,289	5,106,977	4,156,599	6,589,183
Deduct—				
Visible supply Oct. 5	2,807,195	2,807,195	3,873,585	3,873,585
Total takings to Oct. 5 *a*	200,094	2,299,782	283,014	2,715,598
Of which American	199,094	1,733,382	196,014	1,969,048
Of which other	1,000	566,400	87,000	746,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 830,000 bales in 1923 and 815,000 in 1922—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,469,782 bales in 1923 and 1,900,598 bales in 1922, of which 903,382 and 1,154,048 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Oct. 4. Receipts at—	1923.		1922.		1921.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	8,000	85,000	7,000	117,000	40,000	313,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923	------	19,000	11,000	30,000	14,000	79,000	56,000	149,000
1922	------	16,000	2,000	18,000	8,000	66,500	152,500	227,000
1921	2,000	14,000	19,000	35,000	2,000	91,000	283,000	376,000
Other India—								
1923	2,000	5,000	------	7,000	7,000	34,000	------	41,000
1922	------	------	------	------	5,000	40,550	------	45,550
1921	------	7,000	4,000	11,000	1,000	33,000	14,000	48,000
Total all—								
1923	2,000	24,000	11,000	37,000	21,000	113,000	56,00	190,000
1922	------	16,000	2,000	18,000	13,000	107,050	152,500	272,550
1921	2,000	21,000	23,000	46,000	3,000	124,000	297,000	424,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a increase of 19,000 bales during the week, and since Aug. 1 show a decrease of 82,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 3.	1923.		1922.		1921.	
Receipts (cantars)—						
This week	210,000		210,000		195,000	
Since Aug. 1	571,269		457,925		702,615	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	10,884	2,750	14,304	8,500	26,501
To Manchester, &c	9,000	21,213	----	16,997	7,000	23,258
To Continent and India	9,000	36,302	1,750	28,900	7,000	41,192
To America	----	8,585	----	9,905	----	15,505
Total exports	18,000	76,984	4,500	70,106	22,500	106,456

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Oct. 3 were 210,000 cantars and the foreign shipments 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet in consequence of American news. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.				1921-22.			
	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
July	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
20	21½	@ 22½	16 2	@16 5	15.49	19½	@ 21½	16 0	@16 5	13.60
27	20½	@ 21¾	16 1	@16 4	14.42	19	@ 21	15 4	@16 2	13.19
Aug										
3	20	@ 20¾	16 0	@16 2	13.71	19¼	@ 21	15 6	@16 3	13.01
10	20¼	@ 21	16 1	@16 2	14.57	18½	@ 20½	15 3	@16 1	12.45
17	20½	@ 21½	16 1	@16 5	15.61	18¾	@ 19¾	15 2	@16 0	13.25
24	20½	@ 21½	16 0	@16 4	15.19	19¾	@ 21¼	15 4	@16 2	12.60
31	20¾	@ 21¾	16 0	@16 4	14.93	20	@ 21	16 0	@16 5	13.70
Sept.										
7	21½	@ 21½	16 2	@16 6	15.87	19½	@ 21	15 6	@16 2	12.84
14	22½	@ 23	16 5	@17 2	16.89	20	@ 21	15 4	@16 2	13.32
21	24	@ 25⅛	16 5	@17 1	17.95	1⁰⅛	@ 21½	15 4	@16 2	12.83
28	24	@ 25½	16 5	@17 2	16.91	19½	@ 20½	15 4	@16 2	12.25
Oct.										
5	22¾	@ 24½	16 5	@17 2	16.61	19 0	@ 20½	15 4	@16 0	12.37

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 283,017 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Bales.
NEW YORK—To Liverpool—Sept. 28—Adriatic, 6,338; Franconia, 3,324		9,662
To Rotterdam—Sept. 28—Rotterdam, 150		150
To Bremen—Sept. 28—Hannover, 4,000...Oct. 2—Seydlitz, 250		4,250
To Naples—Oct. 2—Conte Rosso, 350		350
To Manchester—Sept. 29—Nortonian, 282		282
To Genoa—Oct. 4—City of St. Joseph, 300		300
GALVESTON—To Venice—Sept. 28—Collingsworth, 1,550...Sept. 29—Alberta, 2,589		4,139
To Trieste—Sept. 28—Collingsworth, 650...Sept. 29—Alberta, 904		1,554
To Liverpool—Sept. 29—Median, 3,736; Alexandrian, 946; Mount Evans, 11,429; Niceto de Larrinaga, 630		16,741
To Manchester—Sept. 29—Median, 7,081; Mount Evans, 2,151; Niceto de Larrinaga, 7,452		16,684
To Havre—Sept. 29—Cardigan, 6,799; Federal, 14,872; Hornby Castle, 5,725		27,396
To Antwerp—Sept. 29—Hornby Castle, 840; Federal, 1,425		2,265
To Ghent—Sept. 29—Hornby Castle, 3,200; Federal, 1,624		4,824
To Gothenburg—Sept. 29—Louisiana, 4,697; Brave Coeur, 150		4,847
To Christiania—Sept. 29—Louisiana, 150		150
To Barcelona—Sept. 29—Mar Blanco, 5,530; Flour Spar, 2,800		8,330
To Malaga—Sept. 29—Mar Blanco, 500		500
To Bremen—Sept. 29—Sapinero, 11,053; Brave Coeur, 6,205; Layponia, 6,690		23,948
To Rotterdam—Sept. 29—Brave Coeur, 3,740		3,740
To Copenhagen—Sept. 29—Generalkonsul Pallisen, 1,525		1,525
To Genoa—Sept. 29—Ida, 4,455; Monviso 3,850; West Modus, 10,311		18,616
To Oporto—Sept. 29—Flour Spar, 2,450		2,450
To Naples—Sept. 29—Alberta, 393		393
To Japan—Sept. 29—Wales Maru, 6,726...Oct. 2—Ethan Allen, 9,475		16,201
To China—Oct. 2—Ethan Allen, 1,500		1,500
NEW ORLEANS—To Liverpool—Sept. 29—Eldena, 2,076		2,076
To Manchester—Sept. 29—Eldena, 450		450
To Porto Rico—Oct. 1—Ozama, 100		100
HOUSTON—To Hamburg—Sept. 28—Falkefjell, 1,600...Sept. 29—Nordburg, 659		2,259
To Liverpool—Sept. 29—Alexandrian, 14,785; West Cheswald, 15,550		30,335
To Manchester—Sept. 29—West Cheswald, 675		675
To Havre—Sept. 29—Bush, 12,657		12,659
To Rotterdam—Sept. 29—Brush, 1,900		1,900
To Venice—Sept. 28—Alberta, 2,411...Sept. 29—Collingsworth, 950		3,361
To Trieste—Sept. 28—Alberta, 896...Sept. 29—Collingsworth, 550		1,446
To Naples—Sept. 28—Alberta, 607		607
To Genoa—Sept. 29—Collingsworth, 3,671		3,671
To Bremen—Sept. 29—Prusa, 9,054		9,054
CHARLESTON—To Liverpool—Oct. 2—Bakara, 4,600; Pachet, 1,700		6,300
To Bremen—Oct. 2—Pachet, 600		600
To Hamburg—Oct. 2—Pachet, 1,797		1,797
NORFOLK—To Manchester—Sept. 29—West Celina, 2,706		2,706
To Liverpool—Sept. 29—West Quechee, 3,273...Oct. 5—London Corporation, 500		3,773
PORT TOWNSEND—To Japan—Sept. 27—Africa Maru, 4,500		4,500
SAN FRANCISCO—To Japan—Sept. 27—West Sequana, 3,500; Heffron, 1,200...Sept. 29—Bujo Maru, 1,904...Oct. 1—Yemagator Maru, 1,000		7,604
SAVANNAH—To Liverpool—Sept. 29—Tulsa, 6,174; Dakarian, 5,850		12,024
To Manchester—Sept. 29—Tulsa, 3,325; Dakarian, 1,000		4,325
Total		283,017

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	20c.	35c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	35c.	Trieste	45c.	60c.	Vladivostok	....	....
Antwerp	22½c.	35½c.	Fiume	45c.	60c.	Gothenburg	50c.	65c.
Ghent	....	....	Lisbon	50c.	65c.	Bremen	25c.	40c.
Havre	22½c.	37½c.	Oporto	75c.	90c.	Hamburg	25c.	40c.
Rotterdam	22½c.	37½c.	Barcelona	40c.	55c.	Piraeus	60c.	75c.
Genoa	30c.	35½c	Japan	45c.	60c.	Salonica	60c.	75c.
Christiania	37½c.	60c.	Shanghai	45c.	60c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	Sept. 14.	Sept. 21.	Sept. 28.	Oct. 5.
Sales of the week	44,000	32,000	31,000	29,000
Of which American	9,000	6,000	9,000	9,000
Actual export	5,000	3,000	2,000	2,000
Forwarded	45,000	40,000	43,000	49,000
Total stock	287,000	275,000	285,000	270,000
Of which American	53,000	49,000	66,000	61,000
Total imports	20,000	28,000	58,000	34,000
Of which American	8,000	20,000	45,000	21,000
Amount afloat	121,000	200,000	223,000	307,000
Of which American	55,000	133,000	148,000	230,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good inquiry.	Quiet.	Quiet.	Good inquiry.	Quiet.
Mid. Upl'ds	17.13	16.97	17.07	16.43	16.79	16.64
Sales	3,000	3,000	5,000	5,000	5,000	4,000
Futures. Market opened	Quiet.	Quiet at 12 to 18 pts. dec.	Very st'dy, 15 to 19 pts. adv.	Barely st'y 11 to 32 pts. dec.	Steady at 30 to 36 pts. adv.	Easy, 13 to 17 pts. dec.
Market, 4 P. M.	Quiet at 1 to 4 pts. advance.	Irregular, 20 to 24 pts. dec.	Barely st'y 8 to 14 pts. dec.	Quiet but st'dy 11 to 32 pts. dec.	Very st'dy, 34 to 37 pts. adv.	Quiet but steady, 5 to 14 pts. dec.

Prices of futures at Liverpool for each day are given below:

Sept. 29 to Oct. 5.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
October	....	....	16.39	16.27	16.19	16.37	16.05	15.73	15.73	16.09	16.10	15.94	15.96
November	....	....	16.08	15.93	15.85	16.03	15.72	15.47	15.45	15.80	15.82	15.66	15.70
December	....	....	15.95	15.79	15.71	15.89	15.58	15.35	15.33	15.68	15.70	15.53	15.57
January	....	....	15.74	15.57	15.52	15.70	15.39	15.17	15.15	15.50	15.52	15.37	15.40
February	....	....	15.60	15.43	15.38	15.57	15.26	15.06	15.05	15.39	15.41	15.26	15.30
March	....	....	15.50	15.33	15.28	15.47	15.16	14.96	14.95	14.29	15.31	15.15	15.21
April	....	....	15.37	15.19	15.16	15.34	15.03	14.84	14.85	15.16	15.20	15.05	15.11
May	....	....	15.26	15.08	15.05	15.23	14.92	14.74	14.74	15.06	15.09	14.95	15.01
June	....	....	15.09	14.91	14.88	15.06	14.75	14.58	14.57	14.88	14.92	14.79	14.85
July	....	....	14.85	14.67	14.65	14.84	14.52	14.38	14.38	14.68	14.72	14.59	14.67
August	....	....	14.40	14.22	14.20	14.38	14.10	13.96	13.98	14.28	14.32	14.19	14.72
September	....	....	13.75	13.58	13.55	13.70	13.47	13.36	13.36	13.66	13.70	13.57	13.63

BREADSTUFFS

Friday Night, Oct. 5 1923.

Flour has remained quiet, so far as the domestic trade is concerned, but with wheat firm prices for flour were sustained. In fact the mills were very firm, despite their evident desire for more business. But they draw the line at doing business again at a loss. Last season taught them the futility of cutting prices until profits disappeared. As well enact the role of a horse in a tread-mill. For export there has been a fair business, especially in soft winter straights here and at the outports. Higher prices demanded later, with wheat rising, tended to check business here. At Minneapolis, however, trade was reported to be somewhat better. The tone at Kansas City was firm, though business was of only moderate amount. Car lots of flour at Kansas City, bulk basis, are quoted as follows: Hard wheat, short patent, $5 75 to $6 25; long patent, $5 50 to $6; straight, $5 35 to $5 85; first clear, $4 35 to $4 65; second clear, $3 50 to $3 75; low grade, $3 15 to $3 30. Soft wheat fancy patent, $5 95 to $6 45; standard patent, $5 40 to $5 70; straight, $4 75 to $5 15; clear, $4 40 to $4 80; low grade, $3 60 to $3 85. Minneapolis wired at one time: "One of the larger mills here this morning again reports flour very quiet." But Minneapolis wired to-day: "Fair scattered demand; one large mill reports sales of 80,000 barrels."

Wheat sagged early in the week and then advanced, partly under the encouragement of a strong and rising market for corn. There has been some hope in the wheat trade that Washington would aid the wheat farmer. The winter acreage may be reduced. On the other hand, it is true that if the visible supply increase was a little smaller than expected the total in the country is still nearly double that of a year ago, i. e. 63,924,000 bushels, against 32,354,000 last year. Last week it increased 762,000, against 20,000 last year. And there was little hedging pressure in the Canadian Northwest. The receipts of 2,200 cars at Winnipeg were without effect. Winnipeg reported that the country on Oct. 1 delivered 4,169,000 bushels against 4,811,000 a year ago. It was said that there is about 4,000,000 tonnage headed for and at Fort William. President Coolidge evidently wants farmers of the Northwest to use the facilities of the Rural Credits banks there designed especially for the farming community. On the 3d inst. wheat moved up 2 to 3c. on what Chicago bulls regarded as prospects of Government help for wheat growers. President Coolidge directed the War Finance Corporation representatives to leave Washington at once to discuss with wheat growers of the central Northwest more extensive use of Government funds under the Rural Credits Act. This started active buying and a sharp rise. No definite action looking to an increase in the wheat tariff seems to be under way. Neither does there seem to be any immediate likelihood of a reduction in railroad freight rates. But this was disregarded. The stock and cotton markets advanced sharply, stocks 1 to 8% and cotton 100 points. Of course Chicago operators are interested in both. A conspicuous feature was heavy buying by commission houses to close spreads between Chicago and Winnipeg. Losses of 3 to 5c. per bushel were taken on the December, it was said, the spread at the last being 13⅞c., the widest so far. Minneapolis was exceptionally strong. There was a rumor that the co-operatives instead of buying to control the wheat market by handling car lots, had bought millions of bushels of September, when wheat was $1 and under. They are said to have stood long on the rise. To-day prices, after advancing at one time, reacted and closed a shade lower. It was due to week-end profit-taking more than to anything else. Final prices show a net rise for the week of ¾ to 1c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	120¼	120½	122¼	123¾	122	120½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	105¼	106⅝	106⅞	109	107⅛	107½
May delivery in elevator	109⅝	110½	110¾	112⅝	111⅝	111⅜
July delivery in elevator	106	106¾	107⅛	108⅛	108	107¾

Indian corn advanced beyond the dollar mark. It was the leader indeed of the grain list. It shot upward 2½ to 2¾c. on the 1st inst. with reports of frost in Ohio, Indiana, Illinois and Iowa had cut down the crop 70,000 bushels, to say nothing of the deterioration in quality. Some put the crop at 3,000,000,000 bushels or a little less, against 3,078,000,000 on Sept. 1. Also, the recent wet weather has hampered the movement of the crop. Buying was large and persistent. Shippers bid up cash corn in Chicago. They had to compete with corn food industries. No. 2 yellow on the 1st inst. touched 94¼c., a new "high" for 1923. Washington dispatches suggesting that the Government may do something to help the wheat farmer had a tendency to strengthen corn prices. The trading broadened. The American visible supply in the United States decreased last week 289,000, in contrast with an increase in the same week last year of 1,647,000 bushels. The total is only 2,052,000, against 12,206,000 last year. Cash corn on the 3d inst. ran above the dollar mark in Chicago, with No. 2 white $1 to $1 01¼; No. 2 yellow $1 to $1 01½; No. 3 yellow, $1 to $1 01¼; No. 4 yellow, $1 01. It was above $1 for the first time since 1920. What is more, the country has not offered freely this week, despite the flattering rise of prices. Not only Chicago, but other Western markets crossed $1. Needless to say, this was a new "high" for the season. Offerings were promptly

snapped up. The market is becoming "long," speculatively however. The technical position is weaker. James A. Patten, who has been bullish on corn, was a big seller on the 3d inst., and said that he would not advise buying at that time. To-day prices advanced ¾c. on small receipts, Chicago getting only 102,000 bushels, against 568,000 a year ago. But later on there was a reaction due to profit-taking. Prices show a net rise for the week of 1 to 2c. Chicago No. 2 yellow closed at 101 to 103 and No. 2 mixed at 101.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	112¼	113¼	111¼	115¾	117	116

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	72	74¼	74⅝	76¼	75¼	75
May delivery in elevator	71¼	73	73⅝	75	74¼	73½
July delivery in elevator	----	74	74½	76⅛	75⅛	74⅛

Oats advanced under the impulse of higher prices for other grain. But other stimulants were the smallness of the crop movement and the steadiness of the cash demand. The rise in corn, however, undoubtedly afforded a powerful support, even if it was not enough to put oats prices materially higher. The visible supply in the United States, it is true, increased last week 649,000 bushels, against a decrease in the same week last year of 1,123,000 bushels. But back of this as an effectual offset is the fact that the total visible supply in this country is not half as large as it was a year ago. It is, indeed, only 16,515,000 bushels, against 35,964,000 at this time last year. May oats on the 3d inst. went with corn to a new "high." They touched 46⅜c., though they closed at 45⅞c. There were rumors of export sales of 300,000 bushels of Canadian oats through Portland, Me. Also, the influence of rising prices for corn and wheat was plain. Some oats are being shipped to Finland. A steamer of 2,413 tons has been chartered from Montreal at 24c. October. To-day prices advanced slightly and then reacted, ending a little lower for the day, with other grain. Net changes for the week show a rise of ⅛c. on December and ½c. on May. The rise in December at one time this week was 1c. or more over last Friday.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	52@52½	52½	52½	52½	54	54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	42⅛	43½	43⅝	43⅞	43¼	43⅜
May delivery in elevator	44⅝	45½	45½	45⅞	45⅝	45¼
July delivery in elevator	----	----	44½	----	44½	44¼

Rye advanced early in the week, partly owing to a rise in other grain to new "high" and partly to a good feeding demand and only moderate receipts. On the 1st inst. prices moved upward ¾ to 1c. The visible supply in the United States increased 649,000 bushels last week, against 1,161,000 in the same week last year. The total is now $15,428,000 bushels, against 8,180,000 bushels a year ago. To-day prices were higher, with some covering of shorts and a certain amount of buying for long account. Some appear to think that the export prospects will brighten as soon as the German question is settled. In any case, regardless of the largeness of supplies, the tone in this country has of late been noticeably firm. Final prices show an advance for the week of 1 to 1⅛c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	69½	70¼	70	71½	71¼	72
May delivery in elevator	72⅛	73¾	73⅜	75⅝	74⅛	75¼

The following are closing quotations:

WHEAT.

Wheat—		Oats—	
No. 2 red f. o. b.	$1 20½	No. 2 white	54
No. 2 hard winter f.o.b.	1 22	No. 3 white	52½ @ 53
Corn—		Barley—	
No. 2 yellow N. Y.	1 17	Feeding	Nom.
Rye—No. 2 c. i. f.	80	Malting	78 @ 80½

FLOUR.

Spring patents	$6 25@$6 75	Barley goods—	
Winter straights, soft	4 75@ 5 00	No. 1, 1-0, 2-0	$5 25
Hard winter straights	5 70@ 6 15	Nos. 2, 3 and 4 pearl	6 00
First spring clears	5 25@ 5 75	Nos. 3-0	5 40
Rye flour	4 10@ 4 50	Nos. 4-0 and 5-0	5 50
Corn goods. 100 lbs.:		Oats goods—carload:	
Yellow meal	2 65@ 2 75	Spot delivery	2 75 @ 2 85
Corn flour	2 65@ 2 75		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	253,000	809,000	1,139,000	1,394,000	180,000	46,000
Minneapolis	-------	4,075,000	51,000	831,000	417,000	350,000
Duluth	-------	1,844,000	-------	130,000	214,00	442,000
Milwaukee	79,000	80,000	174,000	383,000	242,000	29,000
Toledo	-------	112,000	35,000	149,000	-------	9,000
Detroit	-------	25,000	50,000	99,000	-------	-------
Indianapolis	-------	80,000	215,000	282,000	-------	-------
St. Louis	111,000	568,000	608,000	982,000	72,000	22,000
Peoria	41,000	29,000	271,000	259,000	51,000	5,000
Kansas City	-------	1,102,000	216,000	307,000	-------	-------
Omaha	-------	470,000	248,000	294,000	-------	-------
St. Joseph	-------	209,000	114,000	42,000	-------	-------
Total wk. '23	484,000	9,403,000	3,121,000	5,130,000	1,176,000	903,000
Same wk. '22	559,000	13,556,000	7,991,000	5,425,000	1,124,000	2,192,000
Same wk. '21	503,000	9,872,000	8,920,000	4,610,000	840,000	937,000
Since Aug. 1—						
1923	3,639,000	116,172,000	40,356,000	56,289,000	10,467,000	7,913,000
1922	4,826,000	120,484,000	56,933,000	46,568,000	8,979,000	24,894,000
1921	4,437,000	130,255,000	67,887,000	56,876,000	6,922,000	5,094,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Sept. 29 1923 follow:

Exports for Week and Since July 1 to—	Flour. Week Sept. 29 1923.	Flour. Since July 1 1923.	Wheat. Week Sept. 29 1923.	Wheat. Since July 1 1923.	Corn. Week Sept. 29 1923.	Corn. Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	82,834	992,312	720,845	22,802,266	-------	641,02
Continent	98,898	1,461,639	3,026,337	30,905,266	-------	262,00
So. & Cent. Amer.	1,000	70,000	-------	174,000	10,000	39,00
West Indies	11,000	208,000	-------	4,000	14,000	327,00
Brit. No. Am. Cols.	-------	-------	-------	-------	3,000	29,00
Other Countries	34,900	132,245	-------	180,000	-------	6,00
Total 1923	228,632	2,874,196	3,747,182	54,065,532	18,000	1,304,02
Total 1922	248,895	2,977,937	9,006,904	89,048,068	1,427,827	31,117,85

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 28, and since July 1 1923 and 1922 are shown in the following:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	180,000	2,126,000	133,000	74,000	131,000	757,00
Philadelphia	70,000	186,000	7,000	41,000	-------	6,00
Baltimore	36,000	166,000	24,000	25,000	-------	3,00
N'port News	7,000	-------	-------	-------	-------	-------
Norfolk	1,000	80,000	-------	-------	-------	-------
New Orleans *	57,000	44,000	58,000	9,000	-------	-------
Galveston	-------	75,000	-------	-------	-------	-------
Montreal	60,000	3,550,000	1,000	174,000	310,000	983,00
Boston	30,000	-------	-------	21,000	1,000	1,00
Total wk. '23	441,000	6,227,000	223,000	344,000	442,000	1,750,00
Since Jan. 1'23	17,424,000	180,202,000	35,516,000	30,669,000	11,700,000	29,164,00
Week 1922	698,000	5,574,000	1,512,000	1,272,000	98,000	1,169,00
Since Jan. 1'22	18,372,000	187,239,000	118,383,000	53,257,000	13,891,000	39,045,00

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 29 1923, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushel
New York	544,182	-------	84,632	10,074	245,989	22,705	-----
Boston	-------	3,000	-------	-------	-------	-------	-----
Philadelphia	154,000	-------	16,000	-------	-------	-------	-----
Baltimore	24,000	-------	31,000	-------	-------	-------	-----
Norfolk	80,000	-------	1,000	-------	-------	-------	-----
Newport News	-------	-------	7,000	-------	-------	-------	-----
New Orleans	-------	15,000	14,000	7,000	-------	-------	----
Montreal	2,945,000	-------	75,000	245,000	489,000	192,000	----
Total week 1923	3,747,182	18,000	228,632	262,074	734,989	214,705	----
Week 1922	9,006,904	1,427,827	248,895	1,269,062	1,294,964	288,961	----

The destination of these exports for the week and since July 1 1923 is as below:

	Wheat. 1923. Week Sept. 28.	Wheat. 1923. Since July 1.	Wheat. 1922. Since July 1.	Corn. 1923. Week Sept. 28.	Corn. 1923. Since July 1.	Corn. 1922. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,424,000	79,666,000	110,038,000	84,000	1,343,000	31,918,00
Russ. & Dan.	488,000	2,432,000	1,520,000	519,000	2,078,000	3,402,00
Argentina	2,319,000	29,989,000	27,197,000	3,562,000	44,358,000	24,888,00
Australia	904,000	9,840,000	7,532,000	-------	-------	-------
India	728,000	10,416,000	-------	-------	-------	-------
Oth. countr's	-------	1,584,000	-------	816,000	6,379,000	2,984,00
Total	10,863,000	133,927,000	146,287,000	4,981,000	54,158,000	63,192,00

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 29, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	733,000	34,000	526,000	78,000	9,00
Boston	1,000	-------	23,000	-------	-------
Philadelphia	854,000	21,000	269,000	55,000	5,00
Baltimore	1,643,000	31,000	164,000	126,000	1,00
New Orleans	1,021,000	145,000	121,000	78,000	8,00
Galveston	1,094,000	-------	-------	97,000	-------
Buffalo	3,768,000	277,000	2,157,000	1,031,000	481,00
" afloat	545,000	-------	-------	412,000	74,00
Toledo	1,894,000	45,000	392,000	30,000	1,00
Detroit	22,000	24,000	62,000	16,000	-------
Chicago	19,481,000	596,000	3,026,000	942,000	162,00
" afloat	-------	104,000	-------	-------	-------
Milwaukee	432,000	151,000	1,169,000	197,000	228,00
Duluth	3,880,000	-------	444,000	4,323,000	786,00
St. Joseph, Mo.	1,092,000	43,000	110,000	-------	7,00
Minneapolis	10,166,000	3,000	4,573,000	6,663,000	876,00
St. Louis	2,067,000	80,000	153,000	16,000	1,00
Kansas City	9,766,000	63,000	1,225,000	332,000	-------
Sioux City	160,000	48,000	476,000	9,000	8,00
Peoria	63,000	2,000	194,000	-------	-------
Indianapolis	797,000	179,000	151,000	6,000	-------
Omaha	3,360,000	76,000	1,189,000	92,000	77,00
On Lakes	807,000	-------	-------	50,000	130,00
On Canal and River	278,000	129,000	91,000	875,000	66,00
Total Sept. 29 1923	63,924,000	2,052,000	16,515,0001	5,428,000	2,920,00
Total Sept. 22 1923	63,162,000	2,341,000	15,866,000	14,690,000	2,844,00
Total Sept. 30 1922	32,334,000	10,559,000	37,095,000	7,019,000	2,037,00
Canadian—					
Montreal	909,000	42,000	274,000	618,000	132,00
Ft. William & Pt. Arthur	9,471,000	-------	1,046,000	911,000	1,276,00
Other Canadian	391,000	-------	127,000	624,000	34,00
Total Sept. 29 1923	10,771,000	42,000	1,447,000	2,153,000	1,442,00
Total Sept. 22 1923	5,767,000	32,000	1,252,000	2,079,000	1,295,00
Total Sept. 30 1922	15,134,000	911,000	1,154,000	1,747,000	1,176,00
Summary—					
American	63,924,000	2,052,000	16,515,000	15,428,000	2,920,00
Canadian	10,771,000	42,000	1,447,000	2,153,000	1,442,00
Total Sept. 29 1923	74,695,000	2,094,000	17,962,000	17,581,000	4,362,00
Total Sept. 22 1923	68,929,000	2,373,000	17,118,000	16,769,000	4,139,00
Total Sept. 30 1922	47,488,000	13,117,000	37,122,000	9,927,000	3,388,00

Note.—Bonded grain not included above: *Oats*, New York, 10,000 bushels Baltimore, 6,000 Buffalo, 54,000 Duluth, 15,000 total, 85,000 bushels, against 47,000 bushels in 1922. *Barley*, New York, 38,000 bushels Buffalo, 83,000 Buffalo, afloat 116,000 Duluth, 71,000 Chicago, 136,000 total, 444,000 bushels, against 155,000 bushels in 1922. *Wheat*, New York, 274,000 bushels Philadelphia, 15,000 Baltimore, 57,000 Buffalo, 196,000 Buffalo afloat, 377,000 Duluth, 140,000 Chicago 788,000 total, 1,847,000 bushels, against 7,982,000 bushels in 1922.

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 2.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Oct. 2, is as follows:

Warm weather for the season prevailed in nearly all sections east of the Rocky Mountains during the week ending Oct. 2, although near the close it was much cooler in the Northeast. Temperatures were low, however, in central and southern districts west of the Rocky Mountains except along the immediate Pacific coast. Freezing weather was reported only from a few points in the Northwest and locally in northern Arizona and southern Utah. Very little rain fell east of the Mississippi River except for light to moderate showers and an occasional rather heavy rain in the Northeast. There was very little or no rain also in the Southwest, including the greater part of Texas. Rainfall was heavy to excessive in some east-central portions of the Plains States, parts of the upper Mississippi Valley and in much of the northern Rocky Mountain area, including portions of Montana, South Dakota and Nebraska. There was excessive sunshine in much of the South and Southwest, but cloudy weather prevailed in the upper Mississippi Valley, the Northeast and Northwest.

Very favorable weather prevailed during the week for field work throughout the Southern States except in portions of Oklahoma, the warm dry weather being especially favorable for gathering cotton; it was also very favorable for maturing crops in the Ohio Valley States and in the middle and north Atlantic coast area. There was sufficient rain in New York, except in the northern portion, and showers were beneficial in New England, but more rain is needed in much of the latter area.

Rapid maturity of crops was also reported from the western Lake region, but late reports indicate considerable frost damage by the recent cold weather. The first part of the week was warm, sunny and favorable in the upper Mississippi Valley, particularly in Iowa, but rainfall was again frequent the latter part, which further retarded the maturity of crops. In other trans-Mississippi States the weather was generally favorable, especially over the Great Plains area, where the soil is mostly well supplied with moisture, although some damage to crops was done by heavy rain in eastern Nebraska. Grasshoppers were reported as damaging in western Kansas.

While the week was generally dry in the Southwestern range country, conditions were mostly favorable. The range cured well in Arizona and was in generally good condition in New Mexico. Damaging rains occurred in some northern Rocky Mountain districts, particularly in Wyoming, where considerable loss of life and property damage resulted.

Good rains were received in southern Idaho, where drought had prevailed, and beneficial showers occurred in much of Montana, although there was too much rain in some southern portions. Pastures and late crops showed improvement in the North Pacific States by reason of rains at the close of last week, but more moisture is still needed in some sections. There was some frost damage during the week at exposed places in New Mexico, Colorado, Utah and Washington, and there was some harm to fruits by rain in parts of California.

SMALL GRAINS.—The seeding of winter wheat made good progress throughout the Central valley States and in the Great Plains area, except for interruption by rain in central and northern Illinois, Iowa and eastern Nebraska. The soil continued in good condition in all sections, except where too wet. It was in especially good condition for seeding in the western half of Kansas, where work is well along and the early-seeded coming up to good stands. Seeding made good progress in the Middle and North Atlantic Coast States, being nearly completed as far south as Pennsylvania and New Jersey. Fall seeded grains needed more moisture, however, in the New England States, but are germinating and growing well in the western Lake region.

There was sufficient rain to improve soil conditions in the more Northwestern States, especially in parts of Montana and Idaho, but more moisture was needed in northern Idaho and much of Washington and Oregon. Buckwheat harvest made rather slow progress in New York. Much more favorable weather for rice harvest prevailed in Arkansas and the west Gulf region, and good progress was made in this work during the week. Grain sorghums continued to show improvement in the lower Great Plains; they matured rapidly in Oklahoma and will be generally safe from frost in Kansas in about ten days.

CORN.—Much more favorable weather prevailed for maturing corn in the Ohio Valley area than had been experienced for several weeks, and maturity was rapid in the Atlantic Coast States. It continued too cloudy and rainy, however, in central and northern Illinois, and, while the first part of the week was favorable in Iowa, the latter part was cloudy and rainy and unfavorable, with damage in some places from flooding, washing and lodging. Late corn was maturing in the north-central Great Plains, with the crop mostly in shock in Wisconsin and husking beginning in Minnesota.

Late corn made good to excellent progress in Arkansas, but was in generally poor condition in Louisiana. It needed rain in portions of the east Gulf States, especially in Mississippi and in Georgia, where drought had become severe in the northern portion. Harvesting made good progress in the Middle Atlantic Coast States under very favorable weather conditions.

COTTON.—The weather was generally warm, dry and favorable for field work throughout the cotton-growing States, except in the northwestern portions, where frequent showers occurred. The temperature averaged much above normal over the greater portion of the belt.

Late cotton and the top crop made fair progress in Texas, but cotton is mostly made in that State and there was very little change in its general condition. The dry, warm weather was instrumental in reducing insect activity, but considerable damage was still being done to the top crop. There was an entire absence of rain over much of the State and picking and ginning advanced rapidly. In Oklahoma progress was generally poor; the bolls opened slowly in most sections and picking was retarded by showers, with army worms active in some localities. The general condition of the crop varies from poor to fair.

Cotton made very good progress in Arkansas, where the warm, dry weather was favorable. Bolls opened rapidly, although there is considerable cotton still unopened in the northeastern portion of the State. The crop was nearly all open in Louisiana, where picking was well advanced.

In all sections east of the Mississippi River cotton matured rapidly under the influence of warm, dry weather and abundant sunshine, while picking and ginning made good progress. Picking was nearing completion in southern Mississippi and Alabama, was well advanced in Georgia, and about finished in the southern counties of South Carolina. The early crop was turning out fair to very good in North Carolina, but the late is very light.

North Carolina.—Cotton opening rapidly and good progress made in picking and ginning. Early turning out fair to very good, but late crop very light in most of main producing area.

South Carolina.—Warm and dry weather, favorable for harvesting crops. Cotton opening rapidly. Picking well advanced and nearing completion in many southern counties.

Georgia.—Cotton opened rapidly in north; all open elsewhere. Picking and ginning nearing completion except in north; no top crop, and no change in condition.

Florida.—Cotton picking completed in most of belt with favorable weather.

Alabama.—Warm and scattered light to moderate showers on two days. Cotton opening rapidly. Picking nearing completion in many southern sections and progressing rapidly in north. General conditions practically unchanged.

Mississippi.—Warm throughout and generally dry. Defoliation of cotton by worm ravages rather extensive. Bolls opening rapidly and picking advanced well; mostly completed in south and central uplands, with yields poor.

Louisiana.—Dry and warm with abundant sunshine; favorable for all harvesting operations. Cotton nearly all open and being picked rapidly. Picking well advanced.

Texas.—Warm, excessive sunshine, and dry over most of State; favorable for field work. Progress of late and top cotton fair, but most of crop made, and little change in general condition. Picking and ginning advanced rapidly. The hot, dry weather reduced insect activities, but damage to top crop still considerable.

Oklahoma.—Moderately warm with frequent, scattered showers. Cotton generally made poor advance. Opening slowly in most sections and picking retarded by rains. Army worms active in some sections. Condition of crop ranges from poor to fair.

Arkansas.—Warm and dry in nearly all portions favorable for cotton, which made very good progress. Opening rapidly except in northeast, where still many unmatured bolls. Picking and ginning advanced rapidly as possible and work nearly complete in some southern portions. Crop very uneven.

Tennessee.—High termperature, abundant sunshine and but very little rainfall were favorable for maturing crops. Cotton maturing rapidly: much harvested. Deterioration about ended.

New Mexico.—Cotton picking general.

California.—Cotton picking continues with favorable weather.

THE DRY GOODS TRADE

Friday Night, Oct. 5 1923.

The past week has been an eventful one in the markets for textiles, and particularly cotton goods. Inactivity prevailed during the early part, as both buyers and sellers were inclined to await the publication on Tuesday of the Government ginnings and crop reports before entering into new commitments. The wild rise in speculative cotton, however, with the appearance of the ginning report, followed a short time after by a sudden sharp decline on the announcement of the crop report, left traders much confused concerning the value of either of the reports as an aid to the sale of goods. Later in the week the announcement of the indefinite closing of the cotton goods division of the Amoskeag Mills, owing to untoward business conditions, became the chief topic of conversation in the dry goods trade. With a substantial advance in both raw material and labor costs over last year, amounting to 5 cents in the case of raw cotton, and 12½% in the cost of labor, it was reasonable to expect an advance in the price of goods commensurate with the advanced cost of manufacturing. When the Amoskeag Mills named unchanged prices for ginghams at the opening three weeks ago, it was generally believed that the mills would receive large orders for their goods, but that these failed to materialize is the deduction drawn from the present action of the mills. What effect the closing of the largest cotton mills in the world will have upon the market remains to be seen. There is a strong feeling, however, that the experience of the Amoskeag Company will eventually be that of other lines of cotton manufacture and that curtailment, brought about by price resistance from the consumers, will be forced upon the cotton manufacturing industry should prices for raw cotton continue around the 30c. level.

DOMESTIC COTTON GOODS: Erratic fluctuations in prices for raw cotton during the week caused by the Government ginnings and crop reports, prompted hesitation in the markets for the manufactured products. Trading in general has been light, and where sales were pressed, lower prices had to be accepted. Second hands own many goods purchased below the present level of values, and are now receiving goods which they can sell at slight concessions and still make a profit. It is claimed that the closing of the Amoskeag Mills for an indefinite period will help to strengthen the gingham market. This company has upward of 700,000 cotton spindles and 23,000 looms, with most of the latter devoted to colored yarn work. It is estimated that half of them are normally employed on ginghams, and with this large capacity non-productive, other mills manufacturing ginghams will likely have a better opportunity to dispose of their output. According to reports, sales of some of the Southern ginghams have been large enough to insure steady operations in many mills for the next few months, and while selling agents claim that prices will not show very satisfactory profits, they will be, it is thought, sufficient to prevent losses. There continues to be, nevertheless, as much difference of opinion current about ginghams as there has been at any time so far as regards future sale prospects. The principal factor at present is that buyers are able to obtain all the goods they need, and in many instances can command terms that induce them to make every effort possible to sell them before the bills become due. Some brown sheetings have been offered at slight concessions, while some of the other brown or unfinished goods are less firm and second-hand trading has been of large enough proportions to meet current market demands for some of the convertibles. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8c., and 27-inch, 64 x 60's, at 7½c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11¾c., and 39-inch, 80 x 80's, at 14c.

WOOLEN GOODS: Markets for woolens and worsteds maintained a firm undertone during the past week, and more activity developed as a result of the seasonable weather. A better demand was noted for men's wear for fall, and there was a noticeable improvement in the movement of stock goods out of manufacturers' and jobbers' hands. According to sellers, retailers were buying with more avidity than for many months. Strength also continued in the women's pear piece goods market, both as regards light weight lines for next spring as well as for spot fall goods. Indications for the fall season, however, are that factors are likely to be correct in their contention that the real demand will not come until November and December.

FOREIGN DRY GOODS: Moderate activity continued in markets for linens—dress goods, household lines and handkerchiefs selling well. The major portion of the holiday requirements of handkerchiefs is said to have already been booked. Although trading in burlaps quieted down, prices maintained a fairly firm undertone due to the marked shortage of supplies, especially light weights. While sellers were inclined to sell "futures" rather freely, they offered spot goods sparingly. Light weights on the spot are quoted at 6.55c., and heavies at 7.65.

State and City Department

MUNICIPAL BOND SALES IN SEPTEMBER.

During the month of September States and municipalities were no more active in the issuance of new bonds than they were in July and August, both of which months were unusually dull even for the summer season. The total of long-term bonds disposed of by civic divisions of all kinds during September was $50,216,404, which compares with $51,345,526 for the previous month and with $99,776,656 for September last year. The extent of the contraction in municipal bond sales, which has been in progress nearly all through the year, will appear when we say that for the nine months to Sept. 30 in 1923 no more than $742,755,210 bonds have been placed, as against $918,854,893 for the same period in 1922.

A few of the issues brought out the past month are large enough to merit special mention. The largest was the $5,000,000 block of North Carolina 5½% 2-year notes awarded to a syndicate composed of the First National Bank of New York, the Bankers Trust Co., White, Weld & Co., the Wm. R. Compton Co., Blodget & Co., E. H. Rollins & Sons, Eldredge & Co., Curtis & Sanger, B. J. Van Ingen & Co., Hornblower & Weeks and F. E. Calkins & Co., all of New York. The City of Norfolk, Va., on Sept. 10 awarded $2,000,000 5% port terminal and $1,955,000 4½% public improvement bonds to Hayden, Stone & Co., Brown Bros. & Co., Lee, Higginson & Co. and the Wm. R. Compton Co., all of New York, at 96.03, a basis of about 5%. Several issues of 4¼% bonds, aggregating $3,510,000, were on Sept. 12 awarded by the City of Buffalo, N. Y., to the Manufacturers' & Traders' National Bank of Buffalo at 100.1139, a basis of about 4.24%. On Sept. 10 a syndicate composed of Eldredge & Co., E. H. Rollins & Sons, Kountze Bros., Roosevelt & Son, Redmond & Co. and F. E. Calkins & Co. submitted the successful bid of 101.178, a basis of about 4.64%, for $3,360,000 4¾% water works bonds of Cleveland, Ohio. Later in the month Wayne County, Mich., disposed of $1,900,000 county home 4½s, the purchase being made by Matthew Finn of Detroit at 100.04, a basis of about 4.49%.

Unsuccessful attempts to sell bonds at good prices continue to be quite numerous. There were no less than $11,102,000 bonds offered by United States municipalities without success during September.

A total of $610,000 bonds was placed by United States Possessions in September. The municipality of Fajardo, P. R., issued $300,000 5½s, the City of Honolulu, Hawaii, put out $250,000 5s and the municipality of Las Piedras P. R., $60,000 6s.

An aggregate of $37,830,100 short-term securities was placed during September. These are in addition to the long-term obligations. Of this total New York City accounts for $31,268,100.

Canadian public bonds issued in September reached an unusually large figure as the result of the Dominion refunding operation now being carried out. Late in September the Dominion floated a block of $50,000,000 bonds. This was done to test the market, and when this initial offering was quickly taken up, the Government proceeded with the refunding operation necessary in the payment of obligations maturing Nov. 1. The amount of the loan was increased to $172,000,000, and then again to $200,000,000 when subscriptions for over that amount were received. But as delivery of the bonds is not to be made until about Oct. 15, we are listing in our September sales only the first block of $50,000,000, which we know from official sources were definitely sold in that month. The remaining $150,000,000 will be included in our October compilations. The City of Toronto awarded $6,713,000 5% bonds to a syndicate headed by A. Jarvis & Co. of Toronto at 96.025, a basis of about 5.42%. Other issues of minor importance bring the total up to $58,227,596. A large block of Ontario Provincial bonds, $15,000,000, offered on Sept. 25, failed to attract an acceptable bid.

A comparison is given in the table below of all the various forms of securities placed in September of the last five years:

	1923.	1922.	1921.	1920.	1919.
	$	$	$	$	$
Perm. loans (U. S.)	50,216,404	99,776,656	88,656,257	49,820,768	70,839,634
*Temp'y l'ns (U.S.)	37,830,100	48,441,000	74,426,900	56,393,143	51,392,000
Can. l'ns (perm't)—					
Placed in Canada	58,227,596	5,365,320	27,096,718	7,231,512	1,179,788
Placed in U. S.	None.	6,523,000	32,908,000	2,300,232	None
Bds. of U. S. Poss'ns	610,000	5,142,000	None	None	None
General fund bonds (N. Y. C.)	1,000,000	2,000,000	None	5,500,000	None
Total	147,884,100	167,247,976	223,087,875	121,245,655	123,411,422

* Including temporary securities issued by New York City in September, $31,268,100 in 1923, $42,410,000 in 1922, $67,970,000 in 1921, $51,010,143 in1920 an $40,250,000 in 1919.

The number of municipalities emitting permanent bonds and the number of separate issues made during September 1923 were 292 and 374, respectively. This contrasts with 369 and 514 for August 1923, and with 516 and 703 for September 1922.

For comparative purposes we add the following table, showing the aggregates, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

	Month of September.	For the Nine Months.		Month of September.	For the Nine Months.
1923	$50,216,404	$742,755,210	1907	$47,947,077	$199,722,964
1922	99,776,656	918,854,893	1906	8,980,418	153,152,345
1921	88,656,257	898,840,031	1905	9,825,200	141,021,727
1920	49,820,768	489,176,223	1904	10,694,671	197,921,657
1919	70,839,634	519,669,754	1903	8,762,079	111,745,993
1918	24,732,420	238,179,833	1902	9,179,654	117,678,855
1917	31,175,017	378,078,924	1901	14,408,056	99,324,001
1916	22,174,179	368,388,101	1900	4,033,899	97,194,441
1915	26,707,493	406,496,817	1899	7,201,593	95,026,437
1914	13,378,480	408,044,823	1898	6,173,665	83,150,559
1913	26,025,969	288,204,714	1897	9,272,691	106,387,463
1912	25,469,643	317,912,921	1896	3,693,457	56,229,416
1911	26,487,290	314,503,570	1895	11,423,212	92,253,916
1910	18,364,021	231,921,042	1894	8,249,347	90,454,836
1909	23,001,771	272,389,451	1893	3,885,137	40,974,566
1908	34,531,814	243,241,117	1892	6,242,952	63,583,834

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Alabama (State of).—*Legislature Adjourns—New Law Requiring Sinking Funds for Municipal Bonds.*—The regular quadrennial session of the State Legislature adjourned on Sept. 28. A new law which is expected to improve the market position of Alabama municipal bonds by eliminating to a great extent the possibility of default in principal was enacted during the session. The new Act requires that each bond issue be supported by a sinking fund sufficient to meet the bonds at maturity.

Canada (Dominion of).—*Dominion Loan Successful.*—Subscriptions for the 5% 20-year and 5-year bonds offered by the Canadian Government through the banking institutions of the Dominion aggregated more than $200,000,000. The original goal of the offering was $172,000,000, the amount required for the refunding operation of Nov. 1, but the Minister of Finance has decided to accept $200,000,000 of the subscriptions, using the $28,000,000 surplus to pay off temporary loans soon coming due. All the bonds bear the same description and were sold at the same price as the initial block of $50,000,000 offered two weeks ago—V. 117, p. 1368. The bonds are to bear date of Oct. 15 1923 and are payable as to both principal and interest in Canadian funds. The bonds were issued in 5 and 20-year maturities. the 20-year bonds were sold at 98.25 and accrued interest, yielding 5.14%, and the 5-year bonds at 99 and accrued interest, yielding 5.23%.

Middletown, Conn.—*Consolidation of Town and City Voted.*—On Oct. 1 the citizens voted by 1,704 to 1,268 to consolidate town and city into one municipality, and beginning October 1924 there will be only one form of government. The consolidated municipality will be known as the city of Middletown.

Oklahoma (State of).—*Soldier Bonus Amendment Defeated—Result of Vote on Other Measures.*—Returns indicate the defeat of the proposed Constitutional amendment authorizing a $55,000,000 indebtedness for a soldier's bonus and a soldiers' home aid fund submitted on Oct. 2 (V. 117, p. 1150).

Four other proposed amendments to the Constitution, which were submitted by the Legislature, met with defeat, early reports indicate. One of these would have amended Section 9 of Article 10 so as to provide that the total ad valorem taxes for State, county, township, city, town and school district shall not exceed 31½ mills on the dollar in any year, to be apportioned as follows: State, not more than 3½ mills; county, not more than 8 mills, and 2 mills additional for aid to common schools; township levy, not more than 5 mills; city or town, not more than 10 mills; school district, not more than 5 mills. It also would have provided that the annual tax rate for school purposes may be increased in any school district, not exceeding 10 mills, by a majority vote of the qualified electors and would have allowed an increase in the State levy sufficient to provide $15 per school child in average daily attendance for the support and maintenance of the schools of the State, this levy to be in exeess of the State levy of 3½ mills.

The other three proposed amendments that failed provided for the enactment of a workmen's compensation law, made women eligible for public office, and provided for the payment of lawful claims and demands against the Depositors' Guaranty Fund growing out of insolvent banks which failed prior to the adjournment of the Ninth Legislative Session, at which session the Depositors' Guaranty Fund Law was repealed (see V. 16, p. 1714, 1857 and 2588).

Another Constitutional amendment, placed on the ballot by an initiative petition, which was drawn up in the fight now being waged between the Governor and the Legislature, giving the legislators power to convene at their own call, was ratified by a large majority.

Governor Walton, who opposed the measure giving the Legislature power to convene at its own call, and tried

unsuccessfully to postpone the election,has now obtained a temporary restraining order against the certifying of the vote by the Secretary of State. His claim is that the election was illegal because the measures voted on were not properly advertised before the election.

Pennsylvania (State of).—*Constitutional Amendments on November Ballot.*—At the general election in November the voters will have submitted to them for approval or rejection four proposed amendments to the State Constitution. The first affects Section 1 of Article 9 and would provide for exemption from taxation of property owned by any soldiers', sailors' or marines' organization. Section 1 of Article 9, as proposed to be amended, would read:

All taxes shall be uniform, upon the same class of subjects, within the territorial limits of the authority levying the tax, and shall be levied and collected under general laws; but the General Assembly may, by general laws, exempt from taxation public property used for public purposes, actual places of religious worship, places of burial not used or held for private or corporate profit, institutions of purely public charity, and real and personal property owned, occupied and used by any branch, post, or camp of honorably discharged soldiers, sailors, and marines.

The second amendment would change Section 4 of Article 9 so as to increase from $50,000,000 to $100,000,000 the amount of indebtedness that the State may incur for highway purposes. The first $50,000,000 bonds were authorized by an amendment approved by the voters in November 1918. Section 4 amended would read:

Section 4. No debt shall be created by or on behalf of the State, except to supply casual deficiencies of revenue, repel invasion, suppress insurrection, defend the State in war, or to pay existing debt; and the debt created to supply deficiencies in revenue shall never exceed, in the aggregate, at any one time, one million dollars; Provided, however, That the General Assembly, irrespective of any debt, may authorize the State to issue bonds, to the amount of one hundred millions of dollars, for the purpose of improving and rebuilding the highways of the Commonwealth.

The third amendment would add to Article 3 a new section, 34, granting to the State Legislature power to classify counties, cities, boroughs, school districts and townships, according to population. Section 34, if adopted, will read:

Section 34. The Legislature shall have power to classify counties, cities boroughs, school districts, and townships according to population, and al laws passed relating to each class, and all laws passed relating to and regulating procedure and proceedings in court with reference to, any class, shall be deemed general legislation within the meaning of this Constitution; but counties shall not be divided into more than eight classes, cities into not more than seven classes, school districts into not more than five classes, and boroughs into not more than three classes.

The fourth would amend Section 8 of Article 17 so as to allow railroads to give free or discounted passes to clergymen as well as officers and employees of the railroads.

BOND PROPOSALS AND NEGOTIATIONS

ALACHUA COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—*INTEREST RATE.*—The $562,000 coupon (registerable as to principal) road and bridge bonds, awarded as stated in V. 117, p. 463 bear 6% interest.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND OFFERING.*—Sealed bids will be received by John P. Moore, County Comptroller, at his office, room No. 108, Court House, in Pittsburgh, until 11 a. m. (Eastern standard time) Oct. 20 for the purchase of the following 4¼% tax-exempt bonds:
$1,250,000 Series No. 2 tunnel bonds.
1,200,000 Series No. 26 road bonds.
Denom. $1,000. Interest semi-ann. Cert. check for 2% of amount bid for on a national bank or trust company required. Bids must be made on blanks to be furnished by the above official.

ANDERSON COUNTY COMMON SCHOOL DISTRICT NO. 28, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $1,800 6% serial bonds on Sept. 25.

ARBOR DRAINAGE DISTRICT (P. O. Las Animas), Bent County, Colo.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Oct. 20 by J. M. Johnston, Secretary Board of Directors, for $12,000 drainage bonds. A certified check for $1,000, payable to the District, required. These bonds were voted at the election held on Aug. 18—V. 117, p. 690.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND SALE.*—The $1,000,000 5¼% school bonds offered on Oct. 2 (V. 117, p. 1263) have been awarded to the Guaranty Co., Eldredge & Co., W. A. Harriman & Co. and Ames, Emerich & Co. of New York at 101.97, a basis of about 5.03%. Date Oct. 1 1923. Due $50,000 yearly on Oct. 1 from 1925 to 1944 incl.

ARNE SCHOOL DISTRICT NO. 35, Benson County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Oct. 13 by John Hakanson, District Clerk, at the County Auditor's office in Minnewaukan for $2,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. $1,000. A certified check for 5% of bid required.

ASHTABULA, Ashtabula County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by M. A. Taylor, City Auditor, until 12 m. Oct. 29 for $3,500 5½% street impt. assessment bonds, issued under Sec. 3939 of Gen. Code. Denom. $700. Date Apr. 1 1923. Int. A. & O. Due $700 yearly on Oct. 1 from 1924 to 1928 incl. Certified check for 5% of amount of bonds bid for, payable to the City Treasurer, required.

AUGUSTA, Butler County, Kan.—*BONDS REGISTERED.*—On Sept. 25 the State Auditor of Kansas registered $13,761 15 5% internal improvement bonds.

AURORA, St. Louis County, Minn.—*BOND OFFERING.*—Hjalmar Peterson, Village Recorder, will receive bids until 8 p. m. Oct. 8 for $85,000 6% bonds. Date Nov. 1 1923.

BARBERTON SCHOOL DISTRICT (P. O. Barberton), Summit County, Ohio.—*BOND OFFERING.*—E. W. Arnold, Clerk Board of Education, will receive sealed bids until 1 p. m. Oct. 20 for $140,919 76 6% school bonds, issued under Sec. 5655 of Gen. Code. Denom. $1,000 and one for $919 76. Date Sept. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the office of the Treasurer. Due each six months as follows: $5,919 76 Feb. 1 and $9,000 Aug. 1 1924 and $9,000 Feb. 1 1925 to Aug. 1 1931 incl. Certified check for 10% of amount of bonds bid for required.

BEDFORD SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*BOND SALE.*—The $74,192 43 5½% school bonds offered on Sept. 27—V. 117, p. 1263—have been awarded to Seasongood & Mayer of Cincinnati at 100.02—a basis of about 5.49%. Date Sept. 1 1923. Due each six months as follows: $4,650 Feb. 1 1924 to Feb. 1 1931, incl., and $442 43 Aug. 1 1931.

BELLEFONTAINE CITY SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—*NO BIDS.*—An issue of $10,402 87 5½% school funding bonds was offered but not sold on Sept. 28, as no bids were received. Denom. $650 and one for $652 87. Date Sept. 1 1923. Int. F. & A. Due each six months as follows: $652 87 Feb. 1 1924 and $650 Aug. 1 1924 to Aug. 1 1925, incl.

BELLEVILLE, Essex County, N. J.—*BOND SALE.*—The two issues of 5% coupon (with privilege of registration as to principal only or as to both prin. and int.) bonds offered on Oct. 2 (V. 117, p. 1483) were awarded to J. S. Rippel & Co. of Newark as follows:
$117,000 ($120,000 offered) Passaic Valley Sewer bonds at 103.11, a basis of about 4.76%. Due $3,000 yearly on Oct. 1 from 1924 to 1962 inclusive.
78,000 ($80,000 offered) fire house bonds at 102.66, a basis of about 4.77%. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1933 incl.; $3,000, 1934 to 1952 incl., and $1,000, 1953.
Denom. $1,000. Date Oct. 1 1923.

BIRMINGHAM, Jefferson County, Ala.—*CITY PURCHASES ITS OWN BONDS.*—The city of Birmingham purchased $26,500 worth of its own bonds recently.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—*BOND SALE.*—A bond issue of $150,000 for road purposes bearing 5% interest was sold on Sept. 10 to the White-Phillips Co. of Davenport at par.

BLAINE COUNTY (P. O. Watonga), Okla.—*DESCRIPTION.*—The $225,000 bridge bonds awarded to R. J. Edwards, Inc., of Oklahoma City, as stated in V. 117, p. 1368, are described as follows: Denom. $1,000. Date Aug. 1 1923. Int. F.-A. 5½%. Due $45,000 in each of the years 1928, 1933, 1938, 1943 and 1948.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—The $2,000 5% coupon road bonds offered on Sept. 27—V. 117, p. 1368—have been awarded to the Meyer, Kiser Bank of Indianapolis for $2,001 50—equal to 100.07—a basis of about 4.98%. Date Sept. 15 1923. Due $200 each six months from May 15 1924 to Nov. 15 1933, incl.

BOULDER, Boulder County, Colo.—*BOND ELECTION.*—An election will be held on Nov. 6 to vote on the question of issuing $100,000 park site bonds.

BOWMAN COUNTY (P. O. Bowman), No. Dak.—*CERTIFICATE OFFERING.*—Anna M. Spire, County Auditor, will receive bids until 2 p. m. Oct. 10 for $10,000 7% certificates of indebtedness. Date Oct. 10 1923. Due on or before April 10 1925. A certified check for 5% of bid required.

BRADLEY BEACH, Monmouth County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Frederick P. Reichey, Borough Clerk, until 7 p. m. Oct. 16 for the purchase at not less than par of the following issues of 5% bonds, no more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue:
$55,000 permanent funding and impt. bonds. Due $3,000 1924 to 1928 incl. and $4,000 1929 to 1938 inlc.
60,000 funding and impt. bonds. Due $3,000 1924 to 1943 incl.
Denom. $1,000. Date Sept. 1 1923. Cert. check for 2% of the amount bid for required.

BROOKVILLE, Montgomery County, Ohio.—*BOND SALE.*—The Citizens' State & Savings Bank of Brookville has purchased the $2,000 6% water mains extension bonds at par and accrued interest. Date Oct. 1 1923. Due $500 yearly on Oct. 1 from 1925 to 1928 incl.

BURLINGAME SCHOOL DISTRICT, San Mateo County, Calif.—*BONDS AWARDED IN PART.*—Of the $75,000 5% bonds offered on Aug. 20—V. 117, p. 916—$50,000 were awarded to the Bank of Italy of San Francisco at a premium of $120, equal to 100.24—a basis of about 4.94%. Date July 1 1923. Due on July 1 as follows: $5,000, 1924 to 1928, incl., and $5,000, 1929 to 1933, incl.

CADIZ VILLAGE SCHOOL DISTRICT (P. O. Cadiz), Harrison County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Oct. 13 for $13,312 15 6% school refunding bonds. Denoms. $800, $900 and one for $812 50. Date Oct. 1 1923. Int. semi-ann. Due each six months as follows: $812 15 Feb. 1 1924; $800, Aug. 1 1924 to Aug. 1 1928 incl., and $900 Feb. 1 1929 to Aug. 1 1931 incl.

CAMBRIDGE, Guernsey County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. E. Eaton, City Auditor, until 12 m. Oct. 14 for the following issues of 5½% property owners' share sanitary sewer bonds:
$2,022 North First Street improvement bonds. Denom. $500 and one for $522. Due yearly on Sept. 1 as follows: $500, 1925 to 1927, inclusive, and $522, 1928.
904 Woodworth Ave. improvement bonds. Denom. $500 and $404. Due $500 Sept. 1 1925 and $404 Sept. 1 1926.
Date May 1 1924. Interest M. & S. Certified check for 5% of amount bid for, required. Purchaser to take up and pay for bonds within ten days from time of award.

CAPE CHARLES, Northampton County, Va.—*BONDS VOTED.*—By a majority of 7 to 1 the voters authorized the issuance of $50,000 street paving bonds at the election held on Sept. 4—V. 117, p. 578.

CASS CONSOLIDATED UNION SCHOOL TOWNSHIP (P. O. Kingsbury, R. F. D. No. 1), Laporte County, Ind.—*BOND SALE.*—The $46,000 5% school bonds offered on Sept. 6—V. 117, p. 1036—have been awarded to J. F. Wild & Co. of Indianapolis for $46,271, equal to 100.58, a basis of about 4.91%. Date Sept. 1 1923. Due $1,500 each six months from July 15 1924 to Jan. 15 1934 incl. and $2,000 July 15 1934 to Jan. 15 1938 incl.

CHAUTAUQUA COUNTY SCHOOL DISTRICT NO. 3, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $26,000 5% school bonds on Sept. 20.

CLARKSVILLE, Montgomery County, Tenn.—*BOND OFFERING.*—Sealed and competitive bids will be received by W. E. Beach, Mayor, until 2 p. m. Oct. 26 for $75,000 5% street widening and extension bonds. Denom. $1,000. Date Oct. 1 1923. Int. A. & O. Due Oct. 1 1943. A cert. check for $1,500 must accompany all bids. The approving opinion of Wood & Oakley of Chicago will be furnished the purchaser.

CLARKSVILLE, Red River County, Texas.—*BONDS REGISTERED.*—On Sept. 28 the State Comptroller of Texas registered $40,000 5¼% serial sewer bonds.

CLAY SCHOOL DISTRICT NO. 15, Renville County, No. Dak.—*CERTIFICATE SALE.*—The $3,000 certificates of indebtedness offered on Sept. 8—V. 117, p. 1151—were awarded as 7s to M. F. Murphy of Grand Forks. Due March 8 1925.

CLEVELAND COUNTY (P. O. Norman), Okla.—*DESCRIPTION.*—The $200,000 road bonds awarded to the Security National Bank of Norman, as stated in V. 117, p. 916, are described as follows: Denom. $1,000. Date June 1 1923. Interest rate 5½%. Payable semi-annually June and December. Due serially.

CLINTON, Lenawee County, Mich.—*BONDS VOTED.*—On Sept. 29, by a count of 320 to 22, a bond proposition of $20,000 was passed for the purpose of widening Chicago Street.

CLOUD COUNTY SCHOOL DISTRICT NO. 2, Kans.—*BONDS REGISTERED.*—On Sept. 28 the State Auditor of Kansas registered $35,000 5% school bonds.

CLYDE, Sandusky County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by R. L. Harnden, Village Clerk, until 12 m. Oct. 29 for $17,000 6% electric plant bonds issued under Sec. 3939 of Gen. Code. Denom. $500. Date Oct. 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: $1,500 1925 to 1934 and $2,000 1936.

COFFEYVILLE, Montgomery County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $195,000 5% memorial-hall bonds on Sept. 28.

COLEMAN COUNTY ROAD DISTRICT NO. 4 (P. O. Coleman), Texas.—*BONDS DEFEATED.*—At an election held on Sept. 19 a proposition to issue $250,000 road bonds failed to carry.

COLGAN SCHOOL DISTRICT NO. 6, Divide County, No. Dak.—*CERTIFICATE SALE.*—The First State Bank of Colgan has purchased the $2,000 7% 18-month certificates of indebtedness offered on Sept. 26—V. 117, p. 1369—at par. Date Oct. 1 1923. Due Apr. 1 1925. Int. A. & O.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Finance Committee at 270 East State St. until 12 m. Oct. 15 for $606,000 5% school funding bonds. Denom. $1,000. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due each six month, as follows: $50,000, Feb. 1 1926 to Aug. 1 1928, incl., and $51,000, Feb. 1 1929 to Aug. 1 1931, incl. Certified check for 1½% of amount bid for, payable to the Board of Education, required. Purchaser to take up and pay for bonds within 10 days from time of award. All bids must be made on the form of blanks to be furnished by the Clerk of Board of Education.

Transcripts of proceedings will be furnished successful bidders, and sufficient time allowed within 10 days of award for examination of transcripts by bidder's attorney, and bids may be made subject to approval of same.

BOND SALE.—An issue of $200,000 5% school bonds has been awarded to the Sinking Fund Commission of this school district at par. Denom. $1,000. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due $50,000 each six months from Feb. 1 1924 to Aug. 1 1925, incl.

CORDELE, Crisp County, Ga.—*BOND OFFERING.*—Sealed bids will be received by C. D. Terrell, City Manager, until Oct. 20 for $10,000 5% water-works bonds. Date Aug. 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Denom. $1,000. Due $1,000 yearly on Aug. 1 from 1941 to 1950 incl. A certified check for 10% of bid required.

CORVALLIS SCHOOL DISTRICT (P. O. Corvallis), Benton County, Ore.—*INTEREST RATE.*—The $70,000 school bldg. site purchase and erection bonds awarded to the Ralph Schneeloch Co. of Portland, as stated in V. 116, p. 1924, bear 5¼% interest.

CROSS ROAD TOWNSHIP SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Caro.—*BOND SALE.*—Campbell & Co. of Toledo have purchased the $75,000 school bonds offered on Oct. 1 (V. 117, p. 1484) as 5½s at a premium of $797, equal to 101.06, a basis of about 5.42%. Date Nov. 1 1923. Due on Nov. 1 as follows: $2,000 1926 to 1935 incl.; $3,000 1936 to 1940 incl.; $4,000 1941 to 1945 incl., and $5,000 1946 to 1949 incl.

The following is a list of the bidders:

	Int. Rate Bid.	*Premium.*
Spitzer, Rorick & Co	5¼%	$782 00
R. M. Grant & Co	5½%	565 00
Seasongood & Mayer	5½%	1 00
Sidney Spitzer & Co	5½%	50 50
Stacy & Braun	5¼%	1,708 00
	6%	2,537 00
Prudden & Co	5½%	553 00
Campbell & Co	5½%	797 00
Davis-Bertram Co	6%	825 00
Kauffman-Smith-Emert & Co., Inc	6%	3,037 50
	5¼%	1,080 00
	6%	3,689 69
C. W. McNear & Co	5¼%	1,809 69
	5½%	106 69
A. T. Bell & Co	6%	1,965 00
Hanchett Bond Co	5½%	247 50
Walter Woody & Heimerdinger	5¼%	702 50
Caldwell & Co	6%	2,115 00
H. D. Fellows & Co	5½%	321 00

CRYSTAL SPECIAL SCHOOL DISTRICT NO. 41, Pembina County, No. Dak.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Oct. 16 by W. S. Johnson, District Clerk, at the County Auditor's office in Cavalier for $8,000 6% funding bonds. Date July 1 1923. Int. J. & J. Due July 1 1933. A certified check for 5% of bid required.

CUYAHOGA HEIGHTS (P. O. Bklyn Sta., Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On Sept. 22 the following two issues of 5½% coupon bonds offered on that date—V. 117, p. 917—were awarded to W. L. Slayton & Co. of Toledo at par and accrued interest.

$35,122 63 special assessment East 71st St. Sewer District bonds. Denoms. 1 for $122 63 and 70 for $500. Due $3,500 yearly on Oct. 1 from 1924 to 1932, inclusive, and $3,622 63 Oct. 1 1933.

35,000 00 general sewer bonds. Denom. $500. Due $3,500 yearly on Oct. 1 from 1924 to 1933, inclusive.

Date Sept. 15 1923.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The $11,400 5% coupon W. Stuckley et al. road bonds offered on Sept. 28—V. 117, p. 1369—were awarded to J. F. Wild & Co. of Indianapolis for $11,485—equal to 100.74—a basis of about 4.83%. Date Sept. 15 1923. Due $570 each six months from May 15 1924 to Nov. 15 1933, incl. Other bidders (all of Indianapolis) were:

	Premium.		*Premium.*
Meyer-Kiser Bank	$50 25	Fletcher American Co	$38 00
Breed, Elliott & Harrison	44 00	Peoples State Bank	22 50
Thos. D. Sheerin Co	4 50	J. F. Wild & Co	85 00

BOND SALE.—The $5,860 5% Martin Bowman et al. road bonds offered on Oct. 1 (V. 117, p. 1264) have been awarded to Wm. M. Swinda of Elinora at par plus a premium of $12 50, equal to 100.21, a basis of about 4.95%. Date Sept. 15 1923. Due $293 each six months from May 15 1924 to Nov. 15 1933 incl.

DAWSON, Lac Qui Parle County, Minn.—*BONDS VOTED.*—At a recent election the people authorized the Council to issue $8,000 bonds for the purpose of installing a "white way."

DEARBORN SCHOOL DISTRICT NO. 1 (P. O. Dearborn), Wayne County, Mich.—*BOND SALE.*—The $45,000 5% school bonds offered on Sept. 22—V. 117, p. 1264—were awarded to the Detroit Trust Co. of Detroit for $45,667, equal to 101.48, a basis of about 4.84%. Date Sept. 1 1923. Due $3,000 yearly on Sept. 1 from 1928 to 1942 incl. Other bidders were:

	Price Bid.		*Price Bid.*
Keane, Higbie & Co	$44,550	Watling, Lerchen & Co	$45,481
Bumpus, Hull & Co	45,465	E. E. MacCrone & Co	45,426
Joel Stockard & Co	45,412	Prudden & Co	45,581
Matthew Finn	45,225		

DIETZ SCHOOL DISTRICT NO. 16, Grant County, No. Dak.—*CERTIFICATE OFFERING.*—O. H. Underwood, District Clerk, will receive bids until 10 a. m. Oct. 15 at the County Auditor's office in Carson for $8,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. $1,000. Due in 18 months. All bids must be accompanied by a certified check for 5%.

DONALDSVILLE, Ascension Parish, La.—*BOND OFFERING.*—Sealed bids will be received by J. C. Bouchereau, City Clerk, until 11 a. m. Oct. 16 for $40,000 sewerage and water refunding bonds. Denom. $500. Date Oct. 15 1923. Prin. and semi-ann. int. (A. & O. 15) payable at the office of the Commissioner of Finance. Due on Oct. 15 as follows: $2,500 1924 and 1925; $3,000 1926 to 1928 incl.; $3,500 1929 and 1930 incl.; $4,000 1931 and 1932; $4,500 1933, and 1934, and $2,000 1935. A cert. check on a Louisiana bank for 2½% of issue, payable to the Commissioner of Finance, required. The opinion of Wood & Oakley will be furnished the purchaser.

DURANGO, La Plata County, Colo.—*BOND OFFERING.*—W. W. Parshall, City Clerk, will receive bids until 7:30 p. m. Oct. 16 for $108,000 Paving District No. 1 bonds.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND SALE.*—Stacy & Braun and A. B. Leach & Co., Inc., of New York; Taylor, Ewart & Co. of Chicago; Prudden & Co. of Toledo; Kauffman-Smith-Emert Co., Inc., of St. Louis, and Keane, Higbie & Co. of Detroit jointly were the successful bidders for the $1,050,000 5% coupon (registerable as to principal only) road bonds offered on Oct. 3—V. 117, p. 1036—paying $1,031,940, equal to 98.28, a basis of about 5.15%. Date July 1 1923. Due on July 1 as follows: $21,000, 1928; $22,000, 1929; $23,000, 1930; $24,000, 1931; $25,000, 1932; $26,000, 1933; $27,000, 1934; $29,000, 1935; $31,000, 1936; $32,000, 1937; $33,000, 1938; $35,000, 1939; $37,000, 1940; $40,000, 1941; $41,000, 1942; $43,000, 1943; $45,000, 1944; $47,000, 1945; $48,000, 1946; $51,000, 1947; $54,000, 1948; $57,000, 1949; $60,000, 1950; $63,000, 1951; $66,000, 1952; $70,000, 1953.

BOND SALE.—The $450,000 5% coupon (registerable as to principal only) bridge bonds offered at the same time were awarded jointly to Sidney Spitzer & Co. of Toledo and the Weil, Roth & Irving Co. of Cincinnati for $442,300, equal to 98.28, a basis of about 5.15%. Date July 1 1923. Due on July 1 as follows: $9,000, 1928 and 1929; $10,000, 1930 and 1931; $11,000, 1932 and 1933; $12,000, 1934 and 1935; $13,000, 1936; $14,000, 1937 and 1938; $15,000, 1939; $16,000, 1940; $17,000, 1941; $18,000, 1942 and 1943; $19,000, 1944; $20,000, 1945; $21,000, 1946; $22,000, 1947; $23,000, 1948; $25,000, 1949; $26,000, 1950; $27,000, 1951; $28,000, 1952; $30,000, 1953.

EAST CHICAGO SCHOOL CITY (P. O. East Chicago), Lake County, Ind.—*BOND SALE.*—The $200,000 5% school bonds offered on Aug. 29—V. 117, p. 917—have been awarded to the Fletcher Savings & Trust Co. and the Fletcher American Co. of Indianapolis at 102.025, a basis of about 4.84%. Denom. $1,000. Date Sept. 1 1923. Int. M. & S. Due Sept. 1 1943.

ELLINGDALE SCHOOL DISTRICT NO. 23, Pierce County, No. Dak.—*CERTIFICATE OFFERING.*—Louis Bickler, District Clerk, will receive bids until 3 p. m. Oct. 20 at the County Auditor's office in Rugby for $1,200 18-months certificates of indebtedness. Denom. $600. Interest rate not to exceed 7%. A certified check for 5% of bid required.

ELMIRA, Chemung County, N. Y.—*BONDS NOT SOLD.*—The $50,000 4¼% paving bonds offered on Oct. 1—V. 117, p. 1484—were not sold.

ELWOOD DRAINAGE DISTRICT, Box Elder County, Utah.—*PRICE—DESCRIPTION.*—The price paid by the Palmer Bond & Mtge. Co. of Salt Lake City for the $67,500 6% drainage bonds awarded to it as stated in V. 116, p. 1328, was par. The bonds are described as follows: Denom. $1,000. Date Jan. 1 1923. Due serially.

EMPORIUM SCHOOL DISTRICT (P. O. Emporium), Cameron County, Pa.—*BOND SALE.*—On Aug. 17 E. H. Rollins & Sons of New York purchased an issue of $96,900 4½% new school building bonds at 100.25. Date Oct. 1 1923. Denom. $1,000. Interest A. & O. Due serially every five years.

ESPARTO GRAMMAR SCHOOL DISTRICT (P. O. Esparto), Yolo County, Calif.—*BONDS VOTED.*—By a majority of 47 to 1 a proposition to issue $22,000 school bonds carried at an election held recently.

EVANSTON, Cook County, Ill.—*BIDS REJECTED.*—The two issues of 4½% bonds aggregating $350,000 offered on Sept. 26—V. 117, p. 1265—were not sold, as all bids were rejected.

EVERGLADES DRAINAGE DISTRICT (P. O. Tallahassee), Leon County, Fla.—*BONDS OFFERED BY BANKERS.*—Spitzer, Rorick & Co. of New York have purchased and are now offering to investors at a price to yield 5.40% $650,000 6%, registerable as to both principal and interest, gold drainage bonds. Denom. $1,000. Prin. and semi-ann. int. (J.-J.) payable at the State Treasurer's office or at the National Park Bank, N. Y. City, at option of holder. Due in various amounts from July 1 1932 to July 1 1941 inclusive.

FAIRFAX, Osage County, Okla.—*BOND SALE.*—The $36,000 6% coupon municipal gas system bonds offered on Sept. 24—V. 117, p. 1369—were awarded to A. J. McMahon of Oklahoma City at par plus a premium of $10, equal to 100.02—a basis of about 5.98%. Date Sept. 1 1923. Due on Sept. 1 as follows: $7,000, 1928, 1933, 1938 and 1943, and $8,000, 1948.

FALLON COUNTY SCHOOL DISTRICT NO. 55 (P. O. Plevna), Mont.—*BOND OFFERING.*—O. A. Dunham, Clerk Board of Trustees, will receive bids until 2 p. m. Oct. 22 for an issue of 6% school bonds in an amount not to exceed $2,415 14. Date Oct. 15 1923. Int. A.-O. 15. Due in 10 years; optional in 5 years. A certified check for $241 51, payable to the above Clerk, required.

FALLON COUNTY SCHOOL DISTRICT NO. 57 (P. O. Westmore), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. Oct. 22 for an issue of school funding bonds in an amount not to exceed $4,471 65 by Wm. Salmon, District Clerk. A certified check for $447 16 required. A like amount of bonds was offered on Oct. 1—see V. 117, p. 1265.

FARMERSVILLE SCHOOL DISTRICT (P. O. Farmersville), Montgomery County, Ill.—*BOND SALE.*—On June 10 Matheny, Dixon, Cole & Co. of Springfield purchased $34,000 6% school bonds at par. Denom. $1,000. Date June 15 1923. Due yearly on June 15 as follows: $3,000, 1924; $4,000, 1925 to 1928, incl., and $5,000, 1929 to 1931, incl.

FAYETTE COUNTY ROAD DISTRICT NO. 7 (P. O. Lagrange), Texas.—*BONDS VOTED.*—By a count of 94 to 37 an issue of $100,000 road bonds was voted at an election held on Sept. 18.

FAYETTE COUNTY ROAD DISTRICT NO. 5, Tex.—*BONDS REGISTERED.*—On Sept. 24 the State Comptroller of Texas registered $48,500 5% serial road bonds.

FIELDS SCHOOL DISTRICT (P. O. Eureka), Humboldt County, Calif.—*BOND OFFERING.*—Fred M. Kay, Clerk Board of Supervisors, will receive bids until 2 p. m. Oct. 9 for $10,000 6% school bonds. Denom. $500. Date Sept. 12 1923. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due $500, 1925 to 1944, inclusive. A certified check for 5% of bid required.

FLOYD COUNTY (P. O. Charles City), Iowa.—*BOND SALE.*—At a private sale held recently $3,800 5% drainage bonds issued for Districts Nos. 31 and 33 were sold at par and accrued interest.

FOSTER COUNTY SPECIAL SCHOOL DISTRICT NO. 10 (P. O. Carrington), No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by Paul H. Nagel, District Clerk, until 2 p. m. Oct. 6 for $10,000 7% certificates of indebtedness maturing Oct. 6 1924. A certified check for 5% of bid required.

FRAMINGHAM, Middlesex County, Mass.—*NOTE OFFERING.*—John P. Dunn, Town Treasurer, will receive bids until 1 p. m. Oct. 8 for the purchase on a discount basis of the following notes:

$75,000 loan in anticipation of revenue for 1923. Denom. $25,000 or in such denominations as may be agreed upon. Due Oct. 9 1924.

800 bridge loan in anticipation of a reimbursement from county. Denom. $200 or in such denominations as may be agreed upon. Due Dec. 27 1923.

35,000 highway loan in anticipation of a reimbursement from county and State. Denom. $1,000 or in such denominations as may be agreed upon. Due Dec. 27 1923.

Notes will be ready for delivery on or about Oct. 11 1923, or as soon as they can be registered and certified by the Department of Taxation and Corporations of the Commonwealth of Massachusetts.

FREDONIA, Chautauqua County, N. Y.—*BOND SALE.*—The $90,000 4¼% (with privilege of registration) street improvement bonds offered on Sept. 28—V. 117, p. 1370—were awarded to the Citizens Trust Co. of Fredonia at par plus a premium of $11—equal to 100.01—a basis of about 4.74%. Date Oct. 1 1923. Due $9,000 yearly on Oct. 1 from 1924 to 1933, incl.

GARRETSON INDEPENDENT SCHOOL DISTRICT (P. O. Garretson), Minnehaha County, So. Dak.—*BOND SALE NOT COMPLETED—BONDS RE-OFFERED.*—The sale of the $54,000 5¼% school bonds to Gates, White & Co. of St. Paul, reported in V. 117, p. 466, was not completed and the bonds are now being re-offered as follows:

BOND OFFERING.—J. T. Burns, Clerk of Board of Education, will receive bids until 8 p. m. Oct. 8 for $54,000 5¼% school bonds. Date June 1 1923. Prin. and semi-ann. int. payable at the Capital National Bank, St. Paul. Due on Jan. 1 as follows: $1,000, 1925 to 1928, incl.; $2,000, 1929 to 1931, incl.; $3,000, 1932 to 1936, incl.; $4,000, 1937 to 1941, incl.; $4,000, 1942, and $5,000, 1943. A certified check for $5,000, payable to district, required. The approving opinion of Lancaster, Simpson, Junell & Dorsey, Minneapolis, will be furnished.

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—*BOND SALE.*—On Sept. 27 the $346,000 5% coupon school bonds offered on that date—V. 117, p. 1370—were awarded to C. W. McNear & Co. of Chicago for $346,211—equal to 100.06—a basis of about 4.98%. Date Oct. 1 1923. Due Oct. 1 1943.

GOLDEN WEALTH SCHOOL DISTRICT NO. 7, Sioux County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Fort Yates until 2 p. m. Oct. 15 for $2,000 7% certificates of indebtedness by John Briski, District Clerk. Denom. $500. Date not later than Oct. 25 1923. Due $500 Jan. 1 and April 1 1924 and $1,000 July 1 1924.

GONZALES COUNTY ROAD DISTRICT NO. 5, Texas.—*BOND ELECTION.*—Our Western representative advises us in a special telegraphic dispatch that an election will be held on Nov. 3 to vote on the question of issuing $125,000 road bonds.

GONZALES UNION SCHOOL DISTRICT, Monterey County, Calif.—*DESCRIPTION—PRICE.*—The $80,000 5% bonds awarded, as stated in V. 117, p. 1153, are described as follows: Denom. $1,000. Date Aug. 24 1923. Prin. and semi-ann. int. (F.-A. 24) payable at the County Treasurer's office. Due $4,000 yearly from 1924 to 1943 incl. The price paid was par plus a premium of $168, equal to 100.21, a basis of about 4.97%

GOSHEN, Elkhart County, Ind.—*BOND SALE.*—The $50,000 5% coupon municipal water, light, heat and power bonds offered on Sept. 26—V. 117, p. 1265—were awarded to the Union Trust Co. of Indianapolis for $50,055—equal to 100.11—a basis of about 4.98%. Date Sept. 26 1923. Due $5,000 yearly on Jan. 1 from 1925 to 1934, incl.

GRAND JUNCTION, Mesa County, Colo.—*BOND OFFERING.*—Fred A. Peck, City Auditor, will receive sealed bids until 8 p. m. Oct. 15 for the following bonds:
$78,000 5½% sewer bonds.
43,000 not exceeding 6% paving bonds.
Denom. $1,000. Date Oct. 1 1923. Principal and interest payable at Kountze Bros., New York City. Due Oct. 1 1935, optional any item. A certified check for 2% of bonds bid for required. Purchaser to furnish printed bonds and legal opinion.

GRAND VIEW SCHOOL DISTRICT NO. 19, Burke County, No. Dak.—*CERTIFICATE OFFERING.*—A. Buckenburg, District Clerk, will receive bids at the County Auditor's office in Bowbells until 2 p. m. Oct. 20 for $1,500 7% 18 months certificates of indebtedness. A certified check for 5% of bid required.

BOND OFFERING.—At the same time and place the above official will receive bids for $5,500 funding bonds bearing interest at a rate not to exceed 7% and maturing Oct. 1 1933. Date Oct. 1 1923. A certified check for 5% of bid required.

GREECE (P. O. North Greece), Monroe County, N. Y.—*BOND SALE*—On Sept. 24 Sherwood & Merrifield of New York purchased $180,000 Lake Shore Water District bonds as 4.80s at 100.11, a basis of about 4.78%. Denom. $1,000. Date Oct. 1 1923. Int. A. & O. Due $10,000 yearly on April 1 from 1926 to 1943 incl.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The $9,800 5% coupon P. A. Cadet et al. road bonds offered on Sept. 29—V. 117, p. 1265—were awarded to J. F. Wild & Co. of Indianapolis for $9,851—equal to 100.52—a basis of about 4.88%. Date Sept. 15 1923. Due $490 each six months from May 15 1924 to Nov. 15 1933, incl.

GREENFIELD, Dade County, Mo.—*BONDS VOTED.*—A bond issue of $60,000 for constructing a sewer and improving the city water plant was recently voted. Of the total, $43.000 will be issued for sewer construction and $17,000 for improving and extending the water plant.

GREENFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. F. D. No. 2, Lancaster), Fairfield County, Ohio.—*BOND SALE.*—The $6,222 42 5½% coupon school bonds offered on Sept. 29 (V. 117, p. 1265) have been awarded to the Farmers & Merchants Bank of Carroll for $6,223 42, equal to 100.01—a basis of about 5.49%. Date Oct. 1 1923. Due each six months as follows: $400, Feb. 1 1924, to Feb. 1 1931, inclusive and $222 42 Aug. 1 1931.

GREEN LAKE COUNTY (P. O. Green Lake), Wis.—*INTEREST RATE.*—The $100,000 highway bonds awarded to the State Bank of Berlin at 101.87, as stated in V. 117, p. 466, bear 5% interest.

GREENSBORO, Guilford County, No. Caro.—*BOND SALE.*—The $225,000 registerable as to principal public impt. bonds offered on Oct. 2—V. 117, p. 1485—were awarded to the Atlanta Bank & Trust Co. of Greensboro at par. Date Aug. 1 1923. Due on Feb. 1 as follows: $5,000, 1926 to 1932 incl.; $8,000, 1933 to 1938 incl.; $10,000, 1939 to 1945 incl., and $12,000, 1946 to 1951 incl. The total amount ($225,000) is composed of $30,000 fire alarm system, $80,000 fire house and sites, $40,000 fire fighting apparatus and $75,000 for an addition to the City Cemetery.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Wayne County, Mo.—*BONDS VOTED.*—At a special election held on Sept. 12 the voters authorized the issuance of bonds in the sum of $5,000 for the purpose of installing a modern heating plant by a count of 107 to 24.

HALL COUNTY ROAD DISTRICT NO. 4, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $100,000 5½% serial bad bonds on Sept. 25.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Ernst E. Erb, City Auditor, until 12 m. Oct. 31 for the purchase of the following issues of 6% bonds:
$14,887 80 sanitary sewer impt. bonds. Due $1,488 70 Aug. 1 1925 to 1934 incl.
6,542 00 Hancock Ave. sanitary sewer impt. bonds. Due $654 20 Aug. 1 1925 to 1934 incl.
Date Aug. 1 1923. Prin. and semi-ann. int. payable at the City Treasurer's office. Certified check for 5% of amount of bonds bid for, payable to the City Treasurer, required.

HAMILTON CITY SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Chas. F. Holdefer, Clerk Board of Education, until 12 m. Oct. 17 for $40,000 6% coupon school impt. bonds issued under Sections 7625 to 7628 incl. of the Gen. Code. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the District Treasurer's office. Due $4,000 yearly on July 1 1925 to 1929 incl. and $5,000 1930 to 1933 incl. Certified check for 5% of amount bid for on a bank in Butler County or a New York draft, payable to the District Treasurer, required.

HAMMOND, Tangipahoa Parish, La.—*BOND OFFERING.*—Sealed bids will be received by C. C. Carter, Mayor, until 11 a. m. Oct. 26 for $40,000 5% coupon water works equipment bonds. Date Aug. 1 1923. Int. F. & A. Due in 25 years. A certified check for 5% of bid, payable to the City of Hammond, required.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BONDS NOT SOLD.*—The $4,400 5% coupon road bonds offered on Oct. 4 (V. 117, p. 1485) were not sold. James L. Allen, County Treasurer, says: "The bonds were not sold because of error in advertising the same by one of the local papers. All bids received were rejected. The bonds will be advertised and sold at a later date.

HARRISON TOWNSHIP SCHOOL DISTRICT, Ross County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Geo. V. Trainor, Clerk Board of Education, at the Valley Savings Bank & Trust Co. of Chillicothe until 12 m. Oct. 13 for $2,402 96 6% coupon school bonds. Denom. $150 and one for $152 96. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Valley Savings Bank & Trust Co. of Chillicothe. Due each six months as follows: $150, Feb. 1 1924 to Aug. 1 1930 incl., and $152 96, Aug. 1 1931. Certified check for 2% of amount bid for, payable to the Board of Education, required.

HAWAII (Territory of).—*BOND SALE.*—A syndicate composed of Allgarten & Co., Blair & Co., Inc., and the Chase Securities Corp. all of New York, has purchased and are now offering to investors at a price to yield about 4.40% to optional date, in an advertisement appearing on a previous page of this issue the $1,800,000 public improvement and $75,000 Hawaiian Home Land 4½% gold tax free coupon, registerable as to principal bonds, offered on Oct. 1—V. 117, p. 1153—at 99.57, a basis of about 4.54% if called at optional date and 4.53% if allowed to run to full maturity. Date Oct. 1 1923. Due Oct. 1 1953. Redeemable on or after Oct. 1 1943.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—William H. Walls, County Treasurer, will receive sealed bids until 10 a. m. Oct. 6 for $32,500 4½% J. H. Airhart road bonds. Denom. $1,625. Date Aug. 15 1923. Int. M. & N. 15. Due $1,625 each six months from May 15 1924 to Nov. 15 1933, incl. The sale will continue from day to day until the bonds are sold.

HILLS SCHOOL DISTRICT NO. 19, Logan County, No. Dak.—*BONDS NOT SOLD.*—*RE-OFFERED.*—The $2,100 funding bonds offered on Sept. 18 (V. 117, p. 1153) were not sold. The bonds will be re-offered on Oct. 15. Due Oct. 1 1933. Date Oct. 15 1923. Int. rate 7%.

HOKE COUNTY (P. O. Raeford), No. Caro.—*BOND SALE.*—The Provident Savings Bank & Trust Co. of Cincinnati has purchased the two issues of 5½% bonds offered on Oct. 1 (V. 117 p. 1370) as follows:
$5,000 road and bridge bonds at a premium of $603, equal to 104.02, a basis of about 5.21%. Due Oct. 1 1948.
$5,000 school bonds at a premium of $285, equal to 101.90, a basis of about 5.32%. Due $500 on Oct. 1 from 1924 to 1953 incl.
Date Oct. 1 1923.

HOLDENVILLE, Hughes County, Okla.—*BOND SALE.*—R. J. Edwards & Co. of Oklahoma City have purchased $67,250 water works and $12,750 fire equipment bonds as 6s. These bonds were voted at an election held on Sept. 18. At the same time a bond issue of $5,000 for parks was defeated.

HOLLAND, Ottawa County, Mich.—*BOND ELECTION.*—On Oct. 9 a special election will be held to vote on the question of issuing $42,250 "Annery creek" sewer bonds.

HOLMES SCHOOL DISTRICT NO. 3, Divide County, No. Dak.—*CERTIFICATE SALE.*—The $27,000 7% certificates of indebtedness offered on Sept. 19—V. 117, p. 1266—were awarded to W. B. De Nault of Jamestown at a premium of $7, equal to 100.02.

HUNNEWELL, Shelby County, Mo.—*BONDS DEFEATED—NEW ELECTION.*—At the election held on Sept. 3—V. 117, p. 919—the proposition to issue $20,000 school bonds was defeated. Another election is scheduled for Oct. 6.

HUTCHINSON, Reno County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $43,000 5% internal improvement bonds on Sept. 5.

IDLEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—The following three issues of 5½% coupon bonds offered unsuccessfully on Aug. 7 (V. 117, p. 919), have been awarded to Ingley & Co., contractors, at par:
$91,750 00 (special assessment) street improvement bonds, Series A. Denom. $1,000, except bonds Nos. 37, 56, 94 and 75, the first three of which are in denomination of $500 and the other one for $250. Due yearly on Oct. 1 as follows: $9,000, 1923 to 1925, inclusive; $9,500, 1926; $9,000, 1927; $9,500, 1928; $9,000, 1929; $9,250, 1930; $9,000, 1931, and $9,500, 1932.
183,000 00 (special assessment) Sewer District No. 1 bonds, Series A. Denom. $1,000. Due yearly on Oct. 1 as follows: $18,000, 1923 to 1925, inclusive; $19,000, 1926; $18,000, 1927 and 1928; $19,000, 1929; $18,000, 1930 and 1931, and $19,000, 1932.
19,329 54 (village's portion) Sewer District No. 1 bonds, Series A. Denom. $1,000, except Bond No. 1 for $1,329 54. Due yearly on Oct. 1 as follows: $1,329 54, 1924, and $2,000, 1925 to 1933, inclusive.
Date April 1 1923. Interest A. & O.

INDIANAPOLIS PARK DISTRICT, Ind.—*BOND OFFERING.*—Sealed bids will be received by Jos. L. Hague, City Comptroller, until 12 m. Oct. 17 for $30,000 5% coupon "Park District Bonds of 1923, issue No. 5." Denom. $1,000. Date Oct. 17 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due $1,000 each six months from Jan. 1 1926 to July 1 1940 incl. Certified check for 2½% of amount bid for, payable to the City Treasurer upon some responsible bank in Indianapolis, required. Purchaser to take up and pay for bonds within 30 days from time of award. The bonds awarded will be delivered at the City Treasurer's office.

IRON MOUNTAIN, Dickinson County, Mich.—*BONDS VOTED.*—The electors, it is stated, approved a $390,000 water works and filtration plant erection bond issue recently submitted to them by a count of 844 to 373.

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—On Sept. 24 the City of Jacksonville sold $850,000 5% electric plant bonds to five local banks at par and accrued interest. Denom. $1,000. Int. semi-ann. Due as follows: $200,000 Aug. 1 1926, $300,000 Aug. 1 1927 and $350,000 Aug. 1 1928.

JAMESTOWN, Chautauqua County, N. Y.—*BOND SALE.*—On Sept. 21 Sherwood & Merrifield of New York purchased $22,000 registered bridge bonds as 4.60s at 100.08, a basis of about 4.58%. Denoms. $1,000 and $200. Date Oct. 1 1923. Prin. and interest payable at the City Treasurer's office. Due $2,200 1924 to 1933 incl.

Financial Statement Sept. 1 1923.

Assessed valuation	$31,085,906	Floating debt, pav. notes	$90,000
Actual value (est.)	50,000,000	Tax rate per $1,000, City	17.27
Total bonded debt	1,948,466	do do School	19.88
Water debt	745,000	Population, 1920 Census	38,917
Sinking fund	None	Present population (est.)	40,000

There has never been any default in the payment of prin. or int. it is stated.

JEFFERSON INDEPENDENT SCHOOL DISTRICT (P. O. Jefferson), Marion County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 9 for $10,000 5% school bonds by I. C. Underwood, President of the School Board. Date Aug. 31 1923. Principal and interest payable at the State Treasurer's office or at the Seaboard National Bank, N. Y. City. A certified check for 5% of bid required.
These bonds were registered by the State Comptroller of Texas on Sept. 27.

JEFFERSON RURAL SCHOOL DISTRICT, Ross County, Ohio.—*BOND ELECTION.*—An election will be held on Nov. 6 to vote on the question of issuing $15,000 additional school building bonds. J. C. White, Clerk, Richmond Dale.

JEWELL COUNTY SCHOOL DISTRICT NO. 6, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $25,000 5% school bonds on Sept. 10.

JEWELL COUNTY SCHOOL DISTRICT NO. 76, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $13,000 5% school bonds on Sept. 24.

JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 25 (P. O. Hobson), Mont.—*BOND OFFERING.*—John Jacob Jewell, Clerk Board of Trustees, will receive bids until 2 p. m. Oct. 27 for an issue of school bonds in an amount not to exceed $9,534 84. A certified check for $250, payable to the above clerk, required.

KANSAS (State of).—*BONDS REGISTERED.*—The State Auditor of Kansas has registered the following bond issues:

Amount.	*Place.*	*Int. Rate.*	*Regis.*	*Purpose.*
$4,200	Greenwood Co. Sch. Dist. No. 65	4¼%	Sept. 4	School
3,800	Utica	5½%	Sept. 4	Water works
4,800	Brown Co. Sch. Dist. No. 54	5%	Sept. 7	School
4,500	Sedgewick Co. Sch. Dist. No. 132	5%	Sept. 7	School
1,500	Smith Co. Sch. Dist. No. 36	5½%	Sept. 7	School
100	Montgomery Co. Sch. Dist. No. 97	6%	Sept. 8	School
4,000	Stafford Co. Sch. Dist. No. 81	5%	Sept. 12	School
2,000	Gray Co. Rural H. S. D. No. 1	4¼%	Sept. 12	School
3,000	Stevens Co. Sch. Dist. No. 40	5%	Sept. 22	School
3,150	Marysville	4¼%	Sept. 22	Sewer
2,454	Augusta	5%	Sept. 25	Improvem't

These bonds were registered by the State Auditor of Kansas on Sept. 26.

KANSAS CITY, Wyandotte County, Kan.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased $371,960 5% improvement bonds. Denom. $1,000. Date Sept. 1923.

KAUFMAN COUNTY LEVEE IMPROVEMENT DISTRICT NO. 4 (P. O. Kaufman), Tex.—*BOND ELECTION.*—A proposition to issue $175,000 6% levee bonds will be submitted to a vote of the people at an election to be held on Oct. 13. Stanford Payne, County Clerk.

KAUFMAN COUNTY LEVEE IMPROVEMENT DISTRICT NO. 11, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $30,000 6% serial levee impt. bonds on Sept. 24.

KAUFMAN COUNTY LEVEE IMPROVEMENT DISTRICT NO. 6, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registrrd $20,000 6% serial levee imptl bonds on Sept. 25.

KENNETH, Dunklin County, Mo.—*BONDS VOTED.*—At a recent election a proposition to issue $18,000 sewer system and $7,000 water works system bonds was voted.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND SALE.*—The $500,000 5% coupon court house and jail bonds offered on Oct. 1—V. 117, p. 1371—were awarded to R. M. Grant & Co. at a premium of $7,075, equal to 101.415, a basis of about 4.83%. Date Oct. 1 1923. Due $25,000 yearly on Oct. 1 from 1924 to 1943 inclusive.

KENTON SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohio.—*BOND SALE.*—On Oct. 1 the $25,240 67 5½% school bonds offered on that date (V. 117, p. 1371) were awarded to the Davies Bertram Co. of Cincinnati at par and accrued int. plus a premium of $101, equal to 100.40, a basis of about 5.40%. Date Oct. 1 1923. Due each six months as follows: $1,740 67 Feb. 1 1924 and $1,500 Aug. 1 1924 to Aug. 1 1930 incl.; $2,000 Feb. 1 1931 and $2,000 Aug. 1 1931. Following is a list of the bids received:

	Premium.		*Premium.*
Davies Bertram Co., Cinc.	$101 00	Stacy & Braun, Toledo	$13 33
Milliken & York, Cleveland	65 00	Seasongood & Mayer, Cinc.	13 00
Breed, Elliot & Harrison, Cin.	40 00	Ohio Nat. Bank, Columbus	6 25
Otis & Co , Cleveland	28 50	Prov. S. B. & Tr. Co., Cinc.	5 05

All bids included accrued interest.

KEOKUK INDEPENDENT SCHOOL DISTRICT (P. O. Keokuk), Lee County, Iowa.—*BOND SALE.*—The $533,000 4½% coupon school bonds offered unsuccessfully on Sept. 20—V. 117, p. 1486—have been purchased by Ames, Emerich & Co. and Taylor, Ewart & Co. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable in N. Y. City. Due on May 1 as follows: $19,000, 1925; $20,000, 1926; $21,000, 1927; $22,000, 1928; $23,000, 1929; $24,000, 1930; $25,000, 1931; $26,000, 1932; $3,000, 1933; $28,000, 1934; $30,000, 1935; $31,000, 1936; $32,000, 1937; $34,000, 1938; $36,000, 1939; $37,000, 1940; $39,000, 1941; $41,000, 1942, and $42,000, 1943.

KEYSTONE SCHOOL DISTRICT NO. 7, Dickey County, No. Dak.—*BOND OFFERING.*—J. C. Cooke, 'Dstrict Clerk, will receive bids until 10 a. m. Oct. 8 for $13,000 coupon funding bonds at the County Auditor's office in Ellendale. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at a bank in St. Paul or Minneapolis, at option of purchaser. Due Oct. 1 1933. A certified check for 5% of bid required.

KINGSTON, Ulster County, N. Y.—*BOND OFFERING.*—Edward L. Merritt, City Treasurer, will receive sealed bids until 10 a. m. Oct. 15 for $54,000 5% permanent street-improvement registered bonds. Denom. $1,000. Date Oct. 15 1923. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office. Due yearly on April 1 as follows: $4,000, 1924; $5,000, 1925 to 1929, inclusive; $15,000, 1930, and $10,000, 1931.

KINGSPORT, Sullivan County, Tenn.—*BOND OFFERING.*—F. L. Cloud, City Manager, will receive sealed bids until 8 p. m. Oct. 23 for the following 6% bonds:
$20,000 public impt. bonds. Date Sept. 1 1923. Due Sept. 1 1943.
15,000 city impt. bonds. Date Oct. 1 1923. Due Oct. 1 1943.
14,100 impt. district bonds. Date Oct. 1 1923. Due in 1 to 9 years.
Prin. and int. payable at Hanover Nat. Bank, N. Y. City. A certified check for $500, paybale to G. D. Black, City Treasurer, required. Legality approved by John C. Thomson, N. Y. City.

KINGSTON VILLAGE SCHOOL DISTRICT (P. O. Kingston), Ross County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. P. Long, Clerk Board of Education, until 12 m. Oct. 13 for $10,609 36 6% coupon school bonds. Denom. $650 and one for $859 36. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Kingston. Due each six months as follows: $650 Feb. 1 1924 to Feb. 1 1931 incl., and $869 36 Aug. 1 1931. Certified check for 2% of amount bid for on some solvent bank, payable to the Board of Education, required.

KORTRIGHT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Bloomville), Delaware County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Milton B. Henderson, Clerk Board of Education, until 3 p. m. Oct. 8 for $35,000 5% school bonds. Due yearly on Oct. 1 as follows: $500, 1926 to 1933 incl.; $1,000, 1934 to 1942 incl.; $2,000, 1943 to 1948 incl., and $2,500, 1949 to 1952 incl. Certified check for 2% of amount bid for required.

LAKE COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 5 (P. O. Tavares), Fla.—*BOND OFFERING.*—T. C. Smith, Clerk Board of County Commissioners, will receive sealed proposals until 10 a. m. Oct. 15 for $40,000 6% road and bridge bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold at the American Exchange National Bank, N. Y. City. Due July 1 1933. A certified check upon an incorporated bank or trust company for 2% of amount bid for, payable to the Chairman Board of County Commissioners, required. Legality will be examined by Caldwell & Raymond, N. Y. City, whose approving opinion will be furnished to the purchaser. Bonds will be delivered at Tavares or in N. Y. City as the purchaser may elect on Oct. 30 or as soon thereafter as the bonds may be prepared.

LAKE ROUTE ROAD IMPROVEMENT DISTRICT NO. 2 (P. O. Lake Village), Chicot County, Ark.—*BOND SALE.*—The $115 000 6% bonds offered on Sept. 28 (V. 117 p. 1153) were purchased by M. W. Elkins & Co. of Little Rock at par.

LAKEVIEW SCHOOL DISTRICT NO. 25, Pierce County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m Oct. 10 by Dorothea Schwarze, District Clerk, at the County Auditor' office in Rugby for $2,000 certificates of indebtedness. Denom. $1,000 Bidder to name rate of interest. Due in 18 months. A certified check for 5% of bid required.

LAKEWOOD, Cuyahoga County, Ohio.—*NO BIDS.*—The twelve issues of 5% special assessment bonds, aggregating $213,056, offered on Oct. 1 (V. 117, p. 1371), were not sold, as no bids were received.

LARAMIE, Albany County, Wyo.—*INTEREST RATE.*—The $100,000 sewer bonds awarded to Geo. W. Vallery & Co. of Denver as stated in V. 117, p. 467, bear 5% interest. Date July 1 1923. Due in 20 years; optional after 10 years.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—*BIDS.*—The following is a list of the bids received for the $68,000 school bonds awarded to E. H. Rollins & Sons of Denver as stated in V. 117, p. 1486:

	4½%.	4¾%.	5%.
E. H. Rollins & Sons	98.83	101.57	103.62
James H. Causey & Co	----	101.51	----
U. S. National Co	----	100.732	----
Newton & Co., Inc	97.482	100.726	----
Sidlo, Simons, Fels	----	100.376	----
George W. Vallery & Co	----	100.35	----
International Trust Co	97.559	100.299	----
Boettcher, Porter & Co Bosworth Chanute & Co	----	99.565	102.31
James N. Wright & Co	96.29	99.009	101.52

LEAVENWORTH, Leavenworth County, Kan.—*BOND SALE.*—The Branch-Middlekauff Co. of Wichita purchased on Sept. 27 $200,000 5% city hall bonds at 101.35. Denom. $1,000. Date Oct. 1 1923. Int. A. & O. Due serially on Oct. 1 from 1934 to 1953 incl.

LEEDS SCHOOL DISTRICT NO. 6, Benson County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Oct. 9 at the County Auditor's office in Minnewaukan by E. D. Marriott, District Clerk, for $10,000 7% certificates of indebtedness. Denom. $500. Due April 1 1925. A certified check for 5% of bid required.

LENOIR CITY, Caldwell County, No. Caro.—*BOND ELECTION.*—An election will be held on Oct. 23 to vote on the question of issuing $40,000 bonds for the erection of a modern brick school house.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 5, (P. O. Augusta), Mont.—*AMOUNT CHANGED AND BONDS RE-OFFERED.*—The offering of the funding bonds in an amount not to exceed $10,026 90 scheduled for Sept. 1 did not take place. New proceedings were made and bonds amounting to $9,052 are to be offered on Oct. 13.

LIBERTY COUNTY SCHOOL DISTRICT NO. 33 (P. O. Chester), Mont.—*BOND SALE.* The 6% funding bonds offered on Sept. 25—V. 117, p. 1266—were purchased by the State Land Board at par. The amount purchased was $7,478 22. Date Sept. 1 1923. Due Sept. 1 1933; optional any interest paying date.

LIMESTONE COUNTY ROAD DISTRICT NO. 12, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $10,000 5½% serial bonds on Sept. 29.

LINCOLN COUNTY (P. O. Proche), Nev.—*BOND OFFERING POSTPONED.*—Bids will be received until 10 a. m. Nov. 5 (date postponed from Sept. 22—see V. 117, p. 1155) by Zelpha Metcalf, County Clerk, for $35,000 highway bonds dated Jan. 1 1923 and $35,000 dated Sept. 1 1923.

LINCOLN SCHOOL DISTRICT NO. 18, Oliver County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until Oct. 12 at the County Auditor's office in Center by Louis Lehmkuhl, District Clerk, for $4,000 7% 18-months' certificates of indebtedness.

LINCOLN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Shoshone), Idaho.—*BOND ELECTION.*—An election will be held on Oct. 18 to vote on the question of issuing $4,000 6% 10-20-year school building bonds. Chas. S. Myers, District Clerk.

LINCOLNTON, Lincoln County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Oct. 18 by R. E. Camp, Clerk Board of Aldermen, for $40,000 coupon registerable as to principal only paving bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable in New York or elsewhere, as may be agreed upon. Due on Oct. 1 as follows: $2,000, 1925 to 1938 incl., and $3,000, 1939 to 1942 incl. Int. rate not to exceed 6%. A certified check upon an incorporated bank or trust company for 2% of amount bid for, payable to J. O. Allen, Town Treasurer, required. Purchaser to pay for lithographing and printing of bonds, likewise to furnish legal opinion at his expense.

LIVE OAK DRAINAGE DISTRICT (P. O. Kaplan), Vermilion Parish, La.—*BOND SALE.*—The Canal-Commercial Trust & Savings Bank of New Orleans has purchased the $75,000 5½% drainage bonds offered on Oct. 1—V. 117, p. 1371—at par. Date Apr 1 1923. Due serially on April 1 beginning 1925.

LONE TREE SCHOOL DISTRICT NO. 5, Bowman County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Oct. 16 bids will be received by W. S. Hamilton, District Clerk, at the County Auditor's office in Bowman for $500 7% certificates of indebtedness maturing Dec. 1 1924. A certified check for 5% of bid required.

LONG ISLAND DRAINAGE DISTRICT (P. O. Kaplan), Vermilion Parish, La.—*BOND SALE.*—The $225,000 5½% drainage bonds offered on Oct. 1—V. 117, p. 1266—were awarded to the Canal-Commercial Trust & Savings Bank of New Orleans at par. Date April 1 1923. Due 2 to 25 years.

LOPATCONG TOWNSHIP SCHOOL DISTRICT (P. O. R. F. D. No. 1, Phillipsburg), Warren County, N. J.—*BOND OFFERING.*—Sealed bids will be received by W. C. De Witt, District Clerk at the Morris Park School Building in Lopatcong Township until 7.30 p. m. Oct. 10 for the purchase at not less than par of an issue of 5% coupon school bonds not to exceed $46,500, no more bonds to be awarded than will produce a premium of $500 over $46,500. Unless all bids are rejected, the bonds will be sold to the bidder or bidders complying with the terms of the sale and offering to pay not less than said sum, and to take therefore the least amount of bonds, commencing with the first maturity (stated in multiples of $500), and if two or more bidders offer to take the same amount of bonds, then the bidder or bidders offering to pay the highest additional price. Denom. $500. Date Oct. 15 1923. Prin. and semi-ann. int. (A. & O. 15) payable in lawful money of the United States of America at the Second National Bank of Phillipsburg. Due yearly on Oct. 15 as follows: $1,500, 1925 to 1931 incl., and $2,000, 1932 to 1949 incl. In addition to the amount paid, the purchaser must pay accrued interest at the rate borne by the bonds, from the date of the bonds to the date of the purchase price. Certified check for 2% of amount bid for, payable to the forder of the Board of Education, upon an incorporated bank or trust company, required. The bonds will be delivered to the purchaser at the Second National Bank of Phillipsburg.

LORAIN CITY SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Board of Education until 12 m. Oct. 15 for $105,729 19 5½% coupon deficiency school bonds. Denom. $1,000 and one for $725 19. Date Sept. 16 1923. Prin. and semi-ann. int. (F. & A.) payable at the Sinking Fund Trustees' office. Due each six months as follows: $7,000 on Feb. 1 and $6,000 on Aug. 1 from 1924 to 1931 incl. and $7,725 19 Aug. 1 1936. Certified check for $500 required. All bids are to be made on blanks to be furnished by the Board of Education.

LORRAINE SCHOOL DISTRICT NO. 26, Dickey County, No. Dak.—*CERTIFICATE OFFERING.*—E. M. Fleming, District Clerk, will receive bids until 2 p. m. Oct. 15 at the County Auditor's office in Ellendale for $2,000 7% certificates of indebtedness, maturing April 15 1925. All bids must be accompanied by a certified check for 5%.

LORRAINE TOWNSHIP, Dickey County, No. Dak.—*CERTIFICATE OFFERING.*—Norman Keyes, Township Clerk, will receive bids at the County Auditor's office in Ellendale until 2 p. m. Oct. 6 for $1,500 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. $750. A certified check for 5% of bid required.

LOS PIEDRAS (Municipality of), Porto Rico.—*BOND SALE.*—The $60,000 tax-free coupon impt. bonds offered on Sept. 25—V. 117, p. 921—were awarded as 6s to the Bank of Ponce of Ponce at par. Date July 1 1923. Bonds to be redeemed in 26 annual installments, the first installment to be paid July 1 1929.

LOUISVILLE, Jefferson County, Ky.—*BOND SALE.*—Eldredge & Co. of New York, J. B. Hilliard & Son, Fidelity & Columbia Trust Co., Henning, Chambers & Co. of Louisville, jointly were the successful bidders for the $952,000 gold 4½% coupon sewer bonds offered on Oct. 3—V. 117 p. 1372—paying 100.59, a basis of about 4.45%. Due Feb. 1 1960.

LOVELAND, Lorimer County, Colo.—*OPTION NOT EXERCISED—BOND SALE.*—The 30-day option taken by Bosworth, Chanute & Co. and Boettcher, Porter & Co., both of Denver (see V. 117, p. 694) for the purchase of $120,000 4¾% water bonds at 101.18, was not exercised. The bonds were later sold to the U. S. National Co. and the International Trust Co., both of Denver, as stated in V. 137, p. 1266.

LYNDHURST TOWNSHIP SCHOOL DISTRICT, Bergen County, N. J.—*BONDS VOTED.*—At a special meeting held on Sept. 27 the people voted in favor of issuing (1) $45,000 bonds for the purchase of a 10-acre plot for a school site by a count of 462 to 319 and (2) $350,000 school building bonds by a count of 438 to 326.

McCULLOUGH SCHOOL DISTRICT NO. 19, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Mary C. Hay, District Clerk, will receive bids until 10 a. m. Oct. 10 at the County Auditor's office in Crosby for $4,000 7% certificates of indebtedness. A certified check for 5% of bid required.

MADISON COUNTY SCHOOL DISTRICT NO. 8, Neb.—*BOND SALE.*—During the month of September the State of Nebraska purchased $5,500 5% school bonds at par. Date July 1 1923. Due July 1 1933.

MARION INDEPENDENT SCHOOL DISTRICT (P. O. Marion), Linn County, Iowa.—*BOND OFFERING.*—E. J. Miller, Secretary Board of Education, will receive sealed bids until 8 p. m. Oct. 8 for $150,000 4¾% school bonds. Denom. $1,000 or $500. Date Nov. 1 1923. Due as follows: $6,000, 1930 and 1931; $10,000, 1932 to 1934 incl.; $11,000, 1935 and 1936; $12,000, 1937; $13,000, 1938; $14,000, 1939 and 1940; $15,000, 1941 and 1942, and $3,000, 1943. Purchaser to furnish printed bonds and legal opinion. A certified check for 2% of bid, payable to the District, required.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—*BOND ELECTION.*—An election has been called for Oct. 15, when the public will decide whether or not a bond issue of $90,000 will be voted for the purpose of building a new school.

MEDFORD, Jackson County, Ore.—*BONDS DEFEATED.*—At an election held on Sept. 22 a proposition to issue $160,000 new high-school building and equipment bonds failed to carry. This is the second time this issue has been defeated, the first being at an election held on June 15. See V. 116, p. 2676.

MENOMINEE, Menominee County, Mich.—*BOND SALE.*—Harris, Small & Co. of Detroit purchased an issue of $50,000 5% water works bonds for $50,955, equal to 101.91, a basis of about 4.87%. Denom. $1,000 and $500. Date Oct. 1 1923. Int. A. & O. Due 1947 to 1950.

MEYER SCHOOL DISTRICT NO. 11, Pierce County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 20 by Mrs. O. J. Gordon, District Clerk, at the County Auditor's office in Rugby, for $800 18-months' certificates of indebtedness, bearing interest at a rate to be named by bidder. A certified check for 5% of bid required.

MIAMI, Dade County, Fla.—*INTEREST RATE—DESCRIPTION.*—The $890,000 impt. bonds awarded, as stated in V. 117, p. 468, bear 5% interest. Date July 1 1923. Int. J.-J. Due 1925 to 1932 incl.

MIDDLETOWN, Orange County, N. Y.—*NO BIDS.*—No bids were received for the $10,000 4¼% coupon general impt. bonds offered on Sept. 28—V. 117, p. 1154.

MILAN COUNTY ROAD DISTRICT NO. 1 (P. O. Cameron), Texas—*BONDS VOTED.*—At the election held on Sept. 25—V. 117, p. 1154—the proposition to issue $100,000 road bonds carried by a vote of 437 to 16. In giving notice of this election the amount to be voted upon was incorrectly given as $1,000,000.

MILTON, Cavalier County, No. Dak.—*BOND OFFERING.*—S. G. Steinolfson, Village Clerk, will receive bids until 2 p. m. Oct. 15 for $10,000 6% funding bonds. Denom. $500 or $1,000 at option of purchaser. Date Nov. 1 1923. Int. J.-J. Due Nov. 1 1933. A certified check for 5% of bid required.

MINNEAPOLIS, Minn.—*BOND SALE NOT COMPLETED—BONDS RE-OFFERED AND SOLD—BIDS.*—The sale of the four issues of bonds aggregating $260,000 to the Minnesota Loan & Trust Co. of Minneapolis as 4¾s at a premium of $2,756, equal to 101.60, a basis of about 4.60%, reported in V. 117, p. 1038, was not completed as the purchaser refused to take the bonds. The bonds were re-offered for sale on Sept. 26 and sold to Stacy & Braun of Toledo as stated in V. 117, p. 1487. The following is a list of the bids received for the bonds on Sept. 26:

Bidder—	*Int. Rate Bid.*	*Prem.*
Stacy & Braun	4¾ %	$2,090 40
H. L. Allen & Co	5%	3,276 00
R. L. Day & Co	5%	6,734 00
R. L. Day & Co	4¾ %	494 00
Lehman Bros	4¾ %	728 00
A. B. Leach & Co., Inc	4¾ %	364 00
Bankers Trust & Savings Bank	4¾ %	1,690 00
Wm. R. Compton Co. and Minneapolis Trust Co	4¾ %	85 00
Kissel, Kinnicutt & Co. and Graham, Parsons & Co	4¾ %	761 80
Eldredge & Co. and the Wells-Dickey Co	4¾ %	1,794 00
Lane, Piper & Jaffray, Inc	4¾ %	517 40
Estabrook & Co. and the Minnesota Loan & Trust Co.	5%	6 00

The following is a list of the bids received for the $74,500 5% certificates of indebtedness awarded to the Minnesota Loan & Trust Co. of Minneapolis at a premium of $17, equal to 100.69, a basis of about 3.60%—see V. 117, p. 1487:

Minnesota Loan & Tr. Co. $74,517 00 | Lane, Piper & Jaffray, Inc *$74,500 00
Henry R. Myers 74,502 80

* Conditional bid, asking the Board of Estimate & Taxation to allow them $373 to cover expenses in connection with sale.

MISSOULA COUNTY (P. O. Missoula), Mont.—*BOND SALE.*—The Bankers Trust Co. (now known as the United States National Co.) has purchased $89,000 5% funding bonds at par and accrued interest. Denom. $1,000. Date Jan. 1 1923. Interest J. & J. Due on Jan. 1 as follows: $9,000, 1934 to 1942, and $8,000, 1943. Notice of the sale of $88,000 of these bonds was given in V. 116, p. 1687; the $1,000 was purchased during June.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BOND SALE.*—The First National Bank of Modesto has purchased the $135,000 5% irrigation bonds offered on Oct. 1—V. 117, p. 1373—at a premium of $1, equal to 100.0007, a basis of about 4.99%. Date Oct. 1 1923. Due on July 1 as follows: $3,000, 1934 and 1935; $4,000, 1936 and 1937; $5,000, 1938 to 1940 incl.; $6,000, 1941 to 1943 incl.; $7,000, 1944 to 1947 incl.; $9,000, 1948 and 1949; $10,000, 1950 and 1951, and $11,000, 1952 and 1953.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Tippecanoe City), Miami County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by S. O. Mitchell, Clerk Board of Education, until 12 m. Oct. 15 for $11,323 48 5½% school bonds. Denom. $500 and one for $323 48. Date Aug. 1 1923. Int. semi-ann. Due each six months as follows: $323 48, Feb. 1 and $500, Aug. 1 1924, and $500 Feb. 1 1925 to Aug. 1 1931 incl. Certified check for 5% of amount bid for required.

MONTROSE, Montrose County, Colo.—*BONDS DEFEATED.*—At an election held on Sept. 28 a proposition to issue $24,000 5% city hall bonds failed to carry. These bonds had been sold, subject to being voted upon, to Sidlo, Simon, Fels & Co. of Denver. Notice of the election and sale was given in V. 117, p. 1267.

MOORHEAD, Clay County, Minn.—*PRICE.*—The price paid by the Minnesota Loan & Trust Co., of Minneapolis, for the $50,000 paving bonds (see V. 117, p. 352), was par plus a premium of $750, equal to 101.50. Interest rate 5¼%. Date July 1 1923. Interest J. & J. Due 2 to 20 years

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND OFFERING.*—Sealed bids will be received by Jas. W. Beveridge, County Clerk, until 10 a. m. Oct. 17 for $500,000 Burnside St. Bridge and $500,000 Willamette River Bridge bonds bearing interest at a rate not to exceed 5%. Denom. $1,000. Date Nov. 1 1923. Prin. and semi-ann. int. payable in gold coin at the fiscal agency of the State in N. Y. City, or at the County Treasurer's office. Due $20,000 of each issue yearly on Nov. 1 from 1929 to 1953 incl. A certified check on a responsible bank, for 5% of bid, payable to the above official, required. Successful bidder will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge of Boston approving the legality of issues.

NAMPA, Canyon County, Idaho.—*BONDS VOTED.*—At the election held on Sept. 25 the proposition to issue $20,000 5% 10-20-year (optional) park bonds carried. G. B. Parsons, City Clerk.

NANTICOKE, Luzerne County, Pa.—*BOND SALE.*—The $130,000 4½% borough bonds offered on Sept. 24—V. 117, p. 1372—have been awarded to M. M. Freeman & Co. of Philadelphia at 101.72, a basis of about 4.64%. Date Sept. 15 1923. Due on Sept. 15 as follows: $13,000, 1924 to 1930 incl.; $12,000, 1931; $13,000, 1932, and $14,000, 1933.

NATRONA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Casper), Wyo.—*BONDS VOTED.*—At an election held on Sept. 24 an issue of $100,000 school impt. bonds was voted by a count of 53 to 1.

NEWARK, N. J.—*BOND SALE.*—On Oct. 1 the six issues of 4½% coupon or registered bonds offered on that date (V. 117, p. 1269), were awarded as follows:

$1,000,000 Passaic Valley sewer bonds to the Ironbound Trust Co. and the Federal Trust Co. at par, each taking $500,000. Due yearly on Oct. 1 as follows: $20,000, 1924 to 1943, inclusive, and $30,000, 1944 to 1963, inclusive.

500,000 water bonds to the West Side Trust Co. for $500,361, equal to 100.072—a basis of about 4.49%. Due yearly on Oct. 1 as follows: $10,000, 1924 to 1943, inclusive, and $15,000, 1944 to 1963, inclusive.

500,000 Port Newark improvement bonds to the West Side Trust Co. for $500,361, equal to 100.072—a basis of about 4.49%. Due yearly on Oct. 1 as follows: $10,000, 1924 to 1943, inclusive, and $15,000, 1944 to 1963, inclusive.

100,000 public building bonds to the Clinton Trust Co. for $100,130—equal to 100.130—a basis of about 4.49%. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1943, inclusive, and $3,000, 1944 to 1963, inclusive.

100,000 street cleaning apparatus bonds to the National State Bank for $100,412—equal to 100.412—a basis of about 4.36%. Due $20,000 yearly on Oct. 1 from 1924 to 1928, inclusive.

1,099,000 ($1,100,000 offered) school bonds to the Clinton Trust Co. for $1,099,428 70—equal to 100.03—a basis of about 4.49%. Due yearly on Oct. 15 as follows: $24,000, 1925 to 1937, inclusive: $32,000, 1938; $36,000, 1939 to 1958, inclusive, and $35,000, 1939.

Date Oct. 1 1923. The following bids were also received:

	Water. $500,000	*Port Newark.* $500,000	*Public Building.* $100,000	*Street.* $100,000	*School.* $1,100,000
Ironbound Trust Co	Par	Par	Par	Par	Par
Federal Trust Co	Par	Par	Par	Par	Par
Merchants & Manufacturers Nat'l Bank	------	------	------	------	100.09
West Side Trust Co	------	------	------	100.04	--------

At the same time $750,000 temporary street-improvement bonds were awarded as follows:

	Amount Purchased.
Federal Trust Co	$250,000
Merchants & Manufacturers National Bank	200,000
North Ward National Bank	100,000
National Newark & Essex Banking Co	100,000
American National Bank	100,000

NEW ORLEANS, La.—*BOND SALE.*—The $600,000 public belt railroad bonds offered on Sept. 24—V. 117, p. 809—were awarded jointly to the Canal-Commercial Trust & Savings Bank, Hibernia Securities Co. and the Whitney Central Trust & Savings Bank, all of New Orleans, at par as 5s.

NEWARK CITY SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—*NO BIDS.*—The $115,881 61 5% school funding bonds offered on Oct. 2—V. 117, p. 1267—were not sold, as no bids were received. O. J. Barnes, Supt., informs us that the bonds are to be reoffered as 6s.

NEWBURY TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Jay S. Gould, Township Clerk, until 12 m. Oct. 20 for $3,218 25 5½% road impt. bonds, issued under Secs. 3298-15-E of General Code. Denom. $500, $250, and one for $218 25. Date Sept. 1 1923. Prin. and semi-ann. int. payable at the Township Treasurer's office. Due yearly on Sept. 1 as follows: $218 25, 1924; $250, 1925 to 1930 incl., and $500, 1931 to 1933 incl. Certified check for 10% of amount bid for, payable to the Township Treasurer, required.

NEWFANE UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Newfane), Niagara County, N. Y.—*BOND SALE.*—The $16,500 school bonds offered on Oct. 2 (V. 117, p. 1487) have been awarded as 4¼s to O'Brian, Potter & Co. of New York at 100.32, a basis of about 4.725%. Date July 1 1923. Due yearly on Nov. 1 as follows: $1,000 1935 to 1950 incl. and $500 1951.

NEWLAND SCHOOL DISTRICT NO. 25, Ramsey County, No. Dak.—*BOND OFFERING.*—Bids will be received until 2 p. m. Oct. 10 by T. O. Tjalstad, District Clerk, at the County Auditor's office in Devil's Lake for $2,500 6% funding bonds. Date Sept. 1 1923. Due in 10 years. A certified check for 5% of bid required.

NEWPORT TOWNSHIP RURAL SCHOOL DISTRICT, Washington County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. H. Pryor, Clerk Board of Education, until 12 m. Oct. 13 for $5,475 27 debt extension bonds not to exceed 6%. The first bond will become due Feb. 1 1924 and one bond each six months thereafter until all are paid.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—The $6,000 5% North Macadam Road bonds offered on Oct. 1 (V. 117, p. 1372) have been awarded to J. F. Wild & Co. of Indianapolis at par and accrued interest plus a premium of $36, equal to 100.60—a basis of about 4.86%. Date Sept. 15 1923. Due $300 each six months from May 15 1924 to Nov. 15 1933, inclusive.

NEW YORK CITY.—*TEMPORARY LOANS.*—During the month of September this city issued short-term securities in the amount of $31,268,100, consisting of revenue bills and bonds, tax notes and corporate stock notes:

Revenue Bills of 1923.

Amount.	*Int.*	*Maturity.*	*Date Sold.*
$2,500,000	4¼ %	Nov. 30 1923	Sept. 5
3,500,000	4¼ %	Dec. 5 1923	Sept. 5
4,000,000	4¼ %	Nov. 28 1923	Sept. 13
6,000,000	4⅜ %	Dec. 7 1923	Sept. 26
6,600,000	4⅜ %	Dec. 7 1923	Sept. 28

Special Revenue Bonds of 1923.

$350,000	4¼ %	Mar. 3 1924	Sept. 5
350,000	4¼ %	Apr. 15 1924	Sept. 25

Tax Notes.

$250,000	4¼ %	Mar. 3 1924	Sept. 5
270,000	4¼ %	Apr. 15 1924	Sept. 25

Corporate Stock Notes.

Various Municipal Purposes.

$250,000	4¼ %	Jan. 3 1924	Sept. 5
600,000	4¼ %	May 1 1924	Sept. 12
250,000	4¼ %	May 1 1924	Sept. 13
465,000	4¼ %	Apr. 15 1924	Sept. 25
1,035,000	4¼ %	Apr. 15 1924	Sept. 25
2,350,000	4¾ %	May 1 1924	Sept. 28

Water Supply.

$250,000	4¼ %	Jan. 3 1924	Sept. 5
400,000	4¼ %	May 1 1924	Sept. 12
600,000	4¼ %	May 1 1924	Sept. 13
850,000	4¼ %	Apr. 15 1924	Sept. 25

Rapid Transit.

$60,000	4⅜ %	*Sept. 1 1924	Sept. 1
4,100	4¼ %	*Sept. 7 1924	Sept. 7
50,000	4¼ %	May 1 1924	Sept. 13
75,000	4¼ %	May 1 1924	Sept. 13
50,000	4¼ %	Apr. 15 1924	Sept. 25
9,000	4¼ %	*Sept. 28 1924	Sept. 28

Dock.

$150,000	4⅜ %	May 1 1924	Sept. 28

* Due on or before said date.

GENERAL FUND BONDS.—During the month of September the city also issued $1,000,000 3% general fund bonds, maturing Nov. 1 1930.

NOBLE SCHOOL TOWNSHIP (P. O. Wolf Lake), Noble County, Ind.—*BOND SALE.*—On Sept. 27 the $30,000 5% Wolf Lake school bonds offered on that date—V. 117, p. 1372—were awarded to the Mier State Bank of Ligonier for $30,265—equal to 100.88—a basis of about 4.85%. Date Oct. 1 1923. Due $1,250 each six months from Jan. 1 1925 to July 1 1936, incl.

NORTH DAKOTA (State of).—*BOND SALE.*—A syndicate composed of the Wells-Dickey Co., Stacy & Braun, The Minnesota Loan & Trust Co., The Minneapolis Trust Co., and Lane, Piper & Jaffray, Inc., has purchased and is now offering to investors at prices to yield 5%, $1,000,000 5¼% gold real estate bonds. Date April 1 1923. Due serially. The above syndicate also purchased during August $1,600,000 bonds for the same purpose (see V. 117, p. 695).

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 P. O. Manhasset), Nassau County, N. Y.—*BOND SALE.*—The $75,000 school bonds offered on Sept. 24 (V. 117, p. 1487) have been awarded as 4¾s to Clark Williams & Co. of New York at 101.67—a basis of about 4.59%. Date Oct. 1 1923. Due $5,000, 1935 to 1938, inclusive; $7,000, 1939; $8,000, 1940; $10,000, 1941 and 1942, and $20,000, 1943.

NORTH PROVIDENCE, Providence County, R. I.—*BOND SALE.*—The $100,000 4¾% school bonds offered on Sept. 28 (V. 117, p. 1372) have been awarded to R. M. Grant & Co., of Boston, at 99.805—a basis of about 4.77%. Date Nov. 1 1923. Due $4,000 annually.

NORTH VERNON, Jennings County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Wm. T. Riley, County Treasurer, until 7 p. m. Oct. 12 for $12,000 4½% light and water plant extension purchase bonds, issued in three equal series of $4,000. Denom. $500. Date Sept. 1 1923. Int. M. & S. Due $4,000 on June 15 in each of the years 1925, 1927 and 1929. These bonds were offered on Sept. 28—V. 117, p. 1372—but were not sold.

NORTHWOOD, Worth County, Iowa.—*BONDS VOTED.*—By a vote of 174 "for" to 40 "against," a proposition to issue bonds in an amount not to exceed $12,000, for the purchase of property for the purpose of using it for a Town Hall, was carried.

NORTON AND DECATUR JOINT HIGH SCHOOL DISTRICT No. 1, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $35,000 5% school bonds on Sept. 27.

NOXAPATER SEPARATE SCHOOL DISTRICT (P. O. Noxapater), Winston County, Miss.—*BOND SALE.*—According to the "Manufacturers' Record" of recent date A. K. Tigrett & Co. of Memphis have purchased $10,600 6% school bonds.

OAK PARK, Cook County, Ill.—*BOND SALE.*—It is reported that Blyth, Witter & Co. of Chicago have purchased the following issues of 4½% bonds at 98.11:

$275,000 funding bonds.
50,000 fire station and equipment bonds.

Date April 15 1923. Due 1928 to 1943, incl. The purchasers are now offering the issues to investors at prices to yield from 4.50% to 4.60%.

Financial Statement.

Assessed valuation	$17,320,665
Total debt (including this issue)	471,000

Population (1923 estimated), 45,000.
Total debt, 2.7% of assessed valuation.

OHIO SCHOOL TOWNSHIP (P. O. Newburgh), Warrick County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Smith H. Abshier, School Twp. Trustee, until 2 p. m. Oct. 22 for $30,000 5% school funding bonds. Denom. $500. Interest semi-ann. Payable in 15 years. Certified check for $100 required.

OMAHA, Douglas County, Neb.—*BONDS NOT SOLD.*—The $500,000 4½% street impt. bonds offered on Sept. 25—V. 117, p. 1373—were not sold as no bids were received. Date Sept. 1 1923. Due in 20 years.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—The $33,000 5% coupon road bonds offered on Oct. 1 (V. 117, p. 1373), have been awarded to the Paoli State Bank of Paoli for $33,112, equal to 100.34—a basis of about 4.92%. Date Oct. 1 1923. Due $1,650 each six months from May 15 1924 to Nov. 15 1933, inclusive.

OREGON (State of).—*BOND OFFERING.*—Roy A. Klein, Secretary of the State Highway Commission (P. O. Salem), will receive sealed bids until 2:30 p. m. Oct. 22 for $1,000,000 4½% highway bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A.-O.) payable at the State Treasurer's office or at the fiscal agency of the State in N. Y. City. Due $25,000 each six months from Oct. 1 1928 to April 1 1948. A certified check for 5% of bid, payable to the Highway Commission, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

PAGE COUNTY (P. O. Clarinda), Iowa.—*BONDS NOT SOLD.*—The $20,400 5% Drainage District No. 19 bonds offered on Sept. 27—V. 117,

p. 1155—were not sold. Date Nov. 1 1923. Due on Nov. 1 as follows: $4,000, 1929 to 1932, incl., and $4,400, 1933.

PAINESVILLE SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—*BOND OFFERING.*—Earl A. Tucker, Clerk Board of Education, will receive sealed bids until 8 p. m. Oct. 19 for $40,487 92 5½% school bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Painesville Nat. Bank. Due each six months as follows: $2,000 Feb. 1 and $3,000 Aug. 1 1924 to Feb. 1 1931, and $3,487 92 Aug. 1 1931 incl. Cert. check for 5% of amount of bonds bid for required.

PALMER FIRE DISTRICT NO. 1 (P. O. Palmer), Hampden County, Mass.—*BOND SALE.*—The $20,000 4½% coupon "Water Loan Act of 1920 Bonds" offered on Oct. 2 (V. 117, p. 1487), have been awarded to R. L. Day & Co. of Boston at 100.699—a basis of about 4.41%. Date Oct. 1 1923. Due $1,000, 1924 to 1943, inclusive.

PALMERTON BOROUGH SCHOOL DISTRICT (P. O. Palmerton), Carbon County, Pa.—*BOND OFFERING.*—Sealed bids will be received by L. J. Kemmerer, Secretary School Board, until 7:30 p. m. Oct. 18 for $150,000 4½% coupon tax exempt school bonds. Denom. $1,000. Date Oct. 15 1923. Int. A. & O. 15. Due $25,000 on Oct. 15 in 1928, 1933, 1938, 1943, 1948 and 1953. Legality approved by Townsend, Elliott & Munson of Philadelphia.

PAOLA, Miami County, Kan.—*BONDS REGISTERED.*—On Sept. 25 the State Auditor of Kansas registered $26,028 25 5% special impt. bonds.

PARSONS, Labette County, Kan.—*BONDS REGISTERED.*—On Sept. 20 the State Auditor of Kansas registered $15,000 5¼% water works bonds.

PASCO, Franklin County, Wash.—*MATURITY.*—The $150,000 public utility bonds awarded to the Yakima Trust Co. as 6s, as stated in V. 117, p. 469—mature as follows: $6,000, 1929; $7,000, 1930 and 1931; $8,000, 1932 and 1933; $9,000, 1934 and 1935; $10,000, 1936 and 1937; $11,000, 1938 and 1939; $12,000, 1940; $13,000, 1941; $14,000, 1942, and $15,000, 1943.

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Livingston Leeds, Village Clerk, at the Village Hall, until 8:30 p. m. Oct. 15, for $40,000 coupon (with privilege of registration as to principal only or as to both principal and interest) road improvement bonds (Series No. 33). Denom. $1,000. Date Nov. 1 1923. Prin. and semi-ann. int. payable at the office of the United States Mortgage & Trust Co. of New York. The bidders are required to name rate of interest, but bonds are to bear not to exceed 6%, any rate of interest bid to apply to the entire issue, and the bonds will be awarded to the bidder offering to take them at the lowest rate of interest and to pay therefor the highest premium on such lowest rate. Due $2,000 yearly on Nov. 1 from 1924 to 1943 incl. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the village officers and the seal impressed thereon, and their legality will be approved by Caldwell & Raymond of New York, whose approving opinion will be furnished to the purchaser without charge. Bids are desired on forms which will be furnished by said trust company or by the above clerk, and each bid must be accompanied by a certified check on an incorporated bank or trust company for 2% of the par value of the bonds bid for. The bonds will be delivered on Nov. 1 at the office of the U. S. Mtge. & Trust Co., or as soon after that date as the bonds may be prepared.

Financial Statement.

Assessed valuation of taxable real property	$14,295,330
Outstanding indebtedness exclusive of this issue	429,875

PELICAN RAPIDS, Otter Tail County, Minn.—*BOND OFFERING.*—Sealed bids will be received by J. R. Quamme, Village Clerk, until 8 p. m. Oct. 18 for $15,000 5½% refunding bonds. Denom. $1,000. Date Oct. 1 1923. Due on Oct. 1 as follows: $1,000, 1928 to 1930, incl., and $2,000, 1931 to 1936, incl. Prin. and semi-ann. int. (A. & O.) payable at the Farmers & Mechanics Savings Bank of Minneapolis.

PERRYSBURG, Wood County, Ohio.—*BOND SALE.*—The $8,500 6% refunding bonds offered on Sept. 21—V. 117, p. 1155—were awarded to W. L. Slayton & Co. of Toledo for $8,851 90, equal to 104.12, a basis of about 4.44%. Date Sept. 1 1923. Due $500 yearly on March 1 from 1925 to 1941, inclusive.

PHERRIN SCHOOL DISTRICT NO. 30, Williams County, No. Dak.—*CERTIFICATE OFFERING.*—C. W. Selmer, District Clerk, will receive bids until 8 p. m. Oct. 15 at his office in Springbrook for $2,500 certificates of indebtedness. Denom. to suit purchaser. Interest rate not to exceed 7%. Date Oct. 15 1923. Due in 18 months. A certified check for 5% of bid required.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—*BONDS NOT SOLD.*—On Oct. 1 the $4,000,000 4¼% serial tax-exempt gold registered bonds offered on that date—V. 117, p. 1155—were not sold. Only two bids were received, totaling $515,000. The bids were for $500,000 bonds by Janney & Co. at par and for $15,000 of the 1934 maturity by William P. Kemp at par. Both bids were rejected.

PINAL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Florence), Ariz.—*BOND SALE.*—The U. S. National Co. of Denver has purchased $20,000 5¼% refunding 1-20-year serial bonds.

PINE COUNTY (P. O. Pine City), Minn.—*BOND OFFERING.*—Andrew A. Edin, County Auditor, will receive sealed bids until 2 p. m. Oct. 11 for $140,000 road bonds. Denom. $1,000. Date Oct. 1 1923. Due on Oct. 1 as follows: $25,000, 1934 to 1938, inclusive, and $15,000, 1939. A certified check for 1%, payable to the County Treasurer, required. These bonds were offered on Aug. 21, but the offering was postponed. See V. 117, p. 922.

BOND OFFERING.—The above official will also receive sealed bids until 9 a. m. Oct. 12 for $100,000 road bonds. Denom. $1,000. Date Oct. 1 1923. Due $25,000 yearly on Oct. 1 from 1940 to 1943, inclusive. A certified check for 1% of bid, payable to the County Treasurer, required.

POINT PLEASANT BEACH (P. O. Point Pleasant), Ocean County, N. J.—*BOND OFFERING.*—Sealed bids will be received by W. T. Newbury, Borough Clerk, until 8 p. m. Oct. 11 for $50,000 5% coupon street improvement bonds. Denom. $1,000. Date Sept. 1 1923. Interest semi-annual. Due yearly on Sept. 1 as follows: $3,000, 1924 to 1939, inclusive, and $2,000, 1940. Certified check for $1,000, payable to H. C. Shoemaker, Jr., Collector, required.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. M. Parnham, County Auditor, until 10 a. m. Oct. 16 for $5,291 5½% road bonds. Denom. $500 and one for $291. Date Oct. 1 1923. Interest A. & O. Due yearly on Oct. 1 as follows: $1,291, 1925, and $1,000, 1926 to 1929, inclusive. Certified check $500, payable to the County Treasurer, required.

PORTLAND, Me.—*NOTE SALE.*—On Sept. 25 an issue of $117,500 land notes was awarded to the Old Colony Trust Co. of Boston on a 4.67% interest basis (interest payable at maturity). Date Sept. 27 1923. Due April 1 1923 at the First National Bank in Boston.

PORTLAND, Multnomah County, Ore.—*BIDS REJECTED.*—All bids received for the $30,000 4% crematory bonds offered on Sept. 25 (V. 117, p. 1039), were rejected.

PORTO RICO (Government of).—*BOND SALE.*—The $1,000,000 5% registered, series "A" to "D," public improvement gold bonds offered on Oct. 2—V. 117, p. 1487—were awarded jointly to Hayden, Stone & Co. and White, Weld & Co., both of New York, at 103.41, a basis of about 4.74% if called at optional date and 4.76% if allowed to run to last maturity. Date Jan. 1 1923. Due $250,000 yearly on Jan. 1 1945 to 1948, inclusive.

Redeemable in part or as a whole at par and accrued interest on Jan. 1944.

POWDER RIVER COUNTY (P. O. Broadus), Mont.—*BOND SALE.*—The U. S. National Co. of Denver has purchased $15,000 6% funding bonds.

POWHATAN SCHOOL DISTRICT (P. O. Powhatan Point), Belmont County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by B. A. Ramsey, Clerk Board of Education, until 1 p. m. Oct. 31 for $10,680 5½% school bonds. Date Oct. 31 1923. Principal and semi-annual interest (F. & A.) payable at the First National Bank of Powhatan Point. Due each six months as follows: $680, Feb. 1 1924; $600 Aug. 1 1924 to Aug. 1 1926, inclusive; and $700 Feb. 1 1927 to Aug. 1 1931, inclusive. Certified check for $500, payable to the Board of Education, required.

PLUM TOWNSHIP SCHOOL DISTRICT, Pa.—*BOND ELECTION.*—An election will be held on Nov. 6 to vote on the question of issuing $80,000 school building bonds.

RANKIN, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Oct. 10 by Ruth Donnellan, Borough Secretary, for $25,000 4½% coupon borough bonds. Denom. $1,000. Date Sept. 1 1923. Interest semi-annual. Due on Sept. 1 as follows: $1,000, 1926; $1,000, 1928 to 1932, inclusive, and $1,000, 1934 to 1936, inclusive; $3,000, 1940; $2,000, 1941 to 1943, inclusive, and $1,000, 1944 to 1950, inclusive. Certified check for $1,000, payable to the Borough Treasurer, required.

RAYMONDSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Raymondsville), Willacy County, Texas.—*BONDS VOTED.*—A proposition to issue $50,000 school bonds, submitted to a vote of the people at an election held on Sept. 19, was voted.

RED BLUFF, Tehama County, Calif.—*BOND SALE.*—The Red Bluff National Bank and the Bank of Tehama County, submitting joint bid of 105.17 were awarded an issue of $24,000 5½% sewer improvement bonds.

REDFORD UNION SCHOOL DISTRICT NO. 1, Redford Township, Wayne County, Mich.—*BOND SALE.*—On Sept. 26 the $100,000 school bonds offered on that date—V. 117, p. 1373—were awarded as 4¾s to Watling, Lerchen & Co. of Detroit at 100.640, a basis of about 4.71% Date Oct. 1 1923. Interest semi-annually. The bonds run for 30 years.

RHODE ISLAND (State of).—*BOND SALE.*—The National Exchange Bank of Providence purchased $50,000 4% Penal and Charitable Institutions Loan of 1923 bonds at par. Date Sept. 1 1923. Due Sept. 1 1927. This is part of the $600,000 issue offered on Sept. 26 (V. 117, p. 1373, of which the Industrial Trust Co. fo Providence purchased $100,000 (V. 117, p. 1488). This makes a total of $150,000 of the issue ($600,000) so

RIDGEWAY, Harrison County, Mo.—*BONDS VOTED.*—At a special election held recently the people voted to issue bonds in the sum of $90,000 for the purpose of installing a water works and sewer system.

RIPON, Fond du Lac County, Wisc.—*BOND SALE.*—The $20,000 5% coupon municipal street impt. bonds offered on Sept. 26 (V. 117, p. 1373) were awarded to local banks at a premium of $479, equal to 102.3 a basis of about 4.74%. Date Mar. 15 1923. Due $2,500 yearly on Mar. 15 from 1932 to 1939 incl.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received at the office of J. C. Wilson, City Comptroller, until 2:30 p. m. Oct. 9 for City of Rochester notes as follows:

$100,000	municipal hospital, as per ordinance of the Common Council Dec. 27 1921.
100,000	water improvement, as per ordinance of the Common Council Jan. 23 1923.
30,000	sewage disposal, as per ordinance of the Common Council Sept 1921.
400,000	local improvement, as per ordinance of the Common Council May 8 1923.
250,000	local improvement, as per ordinance of the Common Council Sept. 25 1923.
150,000	overdue tax, as per ordinance of the Common Council Sept 1923.

The first five issues of notes will be made payable 5 months from Oct. 1923 and the other issue will be made payable 8 months from Oct. 22 1 at the Central Union Trust Co., New York City, will be drawn with interest, and will be deliverable at the Central Union Trust Co., 80 Broadway New York City, on the respective dates. Bidder is required to state rate interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

ROCKY RIVER, Cuyahoga County, Ohio.—*NO BIDS.*—No bids were received for the four issues of 5½% bonds, aggregating $115,000, offered on Oct. 1 (V. 117, p. 1155).

ROME, Oneida County, N. Y.—*BOND SALE.*—The $45,515 25 registered special assessment paving bonds offered on Oct. 1 (V. 117, p. 1) have been awarded as 6s to Sherwood & Merrifield of New York at par a premium of $40, equal to 100.08, a basis of about 5.99%. Date Oct. 1923. Due 1924 to 1927 incl.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 44 (P. O. Forsyth), Mont.—*BOND OFFERING.*—Henry Michelson, District Clerk, will receive bids until 2 p. m. Oct. 25 for an issue of 6% school funding bonds an amount not to exceed $2,782 84. A cert. check for $278 28, payable the above official, required.

RUSH LAKE SCHOOL DISTRICT NO. 18, Pierce County, Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received 2 p. m. Oct. 15 at the County Auditor's office in Rugby, by H. B. Sbeck, District Clerk, for $1,500 12 months certificates of indebted Bidder to name rate of interest. A cert. check for 5% of bid, made pa to Ole Stenerson, District Treasurer, required.

ST. JOHNS SCHOOL DISTRICT, Clinton County, Mich.—*ELECTION.*—A special election will be held, it is reported, on Oct. vote on the question of issuing $75,000 high school building compl bonds.

ST. LOUIS RIVER IMPROVEMENT ASSOCIATION, St. L County, Mo.—*BOND SALE.*—The Stifel-Nicolaus Co. of St. Lou purchased $179,000 bonds, issued for the purpose of saving farm from being washed away, by the Missouri River. The price paid was 1

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING.*—S proposals will be received by E. M. Skipton, City Comptroller, until Oct. 17 for the following bonds bearing interest at a rate not to exceed 4

$500,000	school bonds. Due Oct. 1 1953.
$500,000	water works bonds. Due on Oct. 1 as follows: $8,000 192 1925; $9,000 1926 and 1927; $10,000 1928 and 1929; $11,000 and 1931; $12,000 1932 and 1933; $13,000 1934 and 1935; $1 1936 and 1937; $15,000 1938; $16,000 1939 and 1940; $1 1941; $18,000 1942; $19,000 1943; $20,000 1944; $21,000 $22,000 1946; $23,000 1947; $24,000 1948; $25,000 1944; $2 1950; $27,000 1951; $28,000 1952, and $29,000 1953.

Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. p at the office of the Commissioner of Finance, or at the financial age the city in New York City. Coupon bonds may be registered as t principal and interest. A cert. check or cash deposit for 2% of bid req The approving opinion of Ambrose Tighe and O. H. O'Neill of St and John C. Thomson, N. Y. City, will be furnished at time of sale.

SALINA, Saline County, Kan.—*BONDS REGISTERED.*—An of $288,698 87 4¼% internal improvement bonds was registered State Auditor of Kansas on Sept. 11.

SANTA MONICA CITY HIGH SCHOOL DISTRICT, Los An County, Calif.—*BOND OFFERING.*—L. E. Lampton, County and ex-officio Clerk Board of Supervisors (P. O. Los Angeles) will sealed bids until 11 a. m. Oct. 15 for $550,000 5% school bonds. D $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. payable County Treasury. Due on Oct. 1 as follows: $3,000, 1924 to 193 $5,000, 1933 to 1939 incl.; $7,000, 1940 and 1941; $10,000, 1942 t incl.; $12,000, 1951 and 1952, and $36,000, 1953 to 1962 incl. A c or cashier's check for 3% of bid, payable to the Chairman Board of visors, required. The assessed valuation of the taxable property district for the year 1922 is $23,825,890, and the amount of bonds pre issued and now outstanding is $511,500.

SANTE FE IRRIGATION DISTRICT, Los Angeles County, C *BONDS VOTED.*—A bond issue of $700,000 for irrigation purpos voted on Sept. 20.

SCHENECTADY, Schenectady County, N. Y.—*NOTE OFFE* —William A. Wick, City Comptroller, will receive sealed bids until 1 Oct. 9 for a temporary loan of $100,000 in anticipation of sale o "to pay the portion chargeable to the city of the cost of improvi Boulevard." Date Oct. 10 1923. The principal sum with interest will become due and payable in New York exchange April 10 1924 City Treasurer's office, or at the Chase National Bank of New Y successful bidder may elect. The notes will be delivered throu bank unless delivery is desired elsewhere. Cert. check for 5% of bid for, payable to the above Comptroller, required. Purchaser to and pay for notes within 10 days from time of award. Bidder should denominations of notes desired. Accrued interest between date o and actual payment therefor must be paid by the bidder.

BOND SALE.—On Oct. 2 the following issues of coupon (with privilege of registration) bonds offered on that date (V. 117, p. 1488), were awarded as 4½s to Geo. B. Gibbons & Co. of New York at 100.51—a basis of about 4.42%:

$16,000 fire bonds, maturing $2,000 on Sept. 1 in each of the years 1924 to 1931, both inclusive.
8,000 school bonds, maturing $1,000 on Sept. 1 in each of the years 1924 to 1931, both inclusive.
280,000 public improvement bonds, maturing $28,000 on Sept. 1 in each of the years 1924 to 1933, both inclusive.
120,000 sewer bonds, maturing $6,000 on Sept. 1 in each of the years 1924 to 1943, both inclusive.
15,000 park bonds, maturing $1,000 on Sept. 1 in each of the years 1924 to 1938, both inclusive.

Denom. $1,000. Date Sept. 1 1923.

SCHNEIDER SCHOOL DISTRICT NO. 39, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—W. H. Ryan, District Clerk, will receive bids at the County Auditor's office in Washburn until 2 p. m. Oct. 6 for $4,000 18 months certificates of indebtedness. Denom. $1,000. Interest rate not to exceed 7%. A certified check for 5% of bid required.

SHELBY COUNTY (P. O. Harlan), Iowa.—*BOND OFFERING.*—Sealed bids will be received by J. T. Newby, County Treasurer, until 1:30 p. m. Oct. 25 for $50,000 5% funding bonds. Date Sept. 1 1923. Int. semi-ann.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 70 (P. O. Westby), Mont.—*BOND OFFERING.*—O. E. Lien, Clerk Board of Trustees, will receive bids until 2 p. m. Oct. 15 for $1,353 school bonds bearing interest at a rate not to exceed 6%. A certified check for $150, payable to the above official required.

SHOSHONE COUNTY (P. O. Wallace), Idaho.—*BOND SALE.*—The $300,000 highway construction bonds offered on July 30—V. 116, p. 3031—were awarded at 100.001, a basis of about 5.24% to the Union Trust Co. of Spokane as follows:

$160,000 as 5½s, maturing on July 1 as follows: $30,000 1933 to 1937, inclusive, and $10,000 1938.
140,000 as 5s, maturing on July 1 as follows: $20,000 1938 and $30,000 1939 to 1942, inclusive.

Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (J.-J.), payable in gold at the Chase National Bank, N. Y. City. All bonds are optional July 1 1928. Notice of this sale was given in V. 117, p. 583, it is given again as additional data have come to hand.

Financial Statement.

Real valuation, estimated	$50,000,000
Assessed valuation 1922	18,820,850
Total bonded debt (this issue only)	300,000
Population, estimated	15,500

SINTON, San Patricio County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $45,000 5½% serial water works bonds on Sept. 29.

SNOWDEN TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND ELECTION.*—An election will be held on Nov. 6 to vote on the question of issuing $200,000 indebtedness bonds.

SOLVAY, Onondaga County, N. Y.—*CORRECTION IN INTEREST.*—In V. 117, p. 696, we reported the sale of $200,000 public impt. bonds as 5s to H. L. Allen & Co. of New York for $203,400, equal to 101.700. We now learn that the bonds were awarded as 4¾s, which figures out at a basis of about 4.60%. Date Aug. 1 1923. Due $8,000 yearly on Aug. 1 from 1928 to 1952 incl.

Financial Statement (Officially Reported).

Actual valuation (estimated)	$22,000,000
Assessed valuation, 1922	5,402,846
Net bonded debt	509,000

Population, 1920 Census, 7,352.

SOUTH BEND, St. Joseph County, Ind.—*BOND OFFERING.*—Herman A. Tohulka, City Comptroller, will receive sealed bids until 12 m. Oct. 20 for the purchase at not less than par of the principal sum of $500,000 4¾% water works bonds, to be issued in the following four series:

$200,000 dated Dec. 1 1923.
100,000 dated Dec. 1 1923.
100,000 dated Jan. 1 1923.
100,000 dated Mar. 1 1923.

Denom. $1,000. Int. semi-ann. Payable 20 years from date. Certified check for 1% of amount bid for, payable to the above official, required.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The $21,800 5½% coupon Cedar Road special assessment bonds, offered on Sept. 20—V. 117, p. 923—were awarded to the Milliken York Co. of Toledo at par. Date Aug. 1 1923. Due yearly on Oct. 1 as follows: $300 1923, $2,000 1924, $2,500 1925, $2,000 1926 and $2,500 1927 to 1931, inclusive.

SPRINGDALE BOROUGH SCHOOL DISTRICT, Allegheny County, Pa.—*BOND ELECTION.*—On Nov. 6 a public election will be held to vote on the question of issuing bonds to increase the bonded indebtedness of the school district.

STEENS CREEK CONSOLIDATED SCHOOL DISTRICT (P. O. Florence), Rankin County, Miss.—*BOND SALE.*—According to the "Manufacturers Record" of recent date, A. K. Tigrett & Co. of Memphis have purchased $17,500 6% school bonds.

SWITZERLAND TOWNSHIP SCHOOL DISTRICT (P. O. Beallsville), Monroe County, Ohio.—*BOND OFFERING.*—Until 1 p. m. Oct. 12 Alvin R. Stauch, Clerk Board of Education, will receive sealed bids for $2,717 93 6% school bonds. Denom. $170 and one for $167 93. Date Sept. 1 1923. Interest semi-annual. Due each six months as follows: $170 Feb. 1 1924 to Aug. 1 1931, inclusive, and $167 93 Aug. 1 1931. Certified check for 2% of amount bid for, payable to the Board of Education, required.

TAMPA, Hillsborough County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 9 by Wm. E. Duncan, City Clerk, for $50,000 5% coupon, registerable as to principal water works extension bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable in gold in N. Y. City. Due $26,000 Aug. 1 1924 and $24,000 Aug. 1 1925. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser will be furnished approving legal opinion of Chester B. Masslich, N. Y. City, whose opinion will state that said bonds are valid and binding obligations of said city and that all the taxable property within said city, except in territory annexed by Act of Legislature of 1923, is subject to the levy of an unlimited tax to pay the same. Bids must be upon forms to be furnished by the undersigned or said trust company, and be accompanied by certified check for $1,000, payable to the order of the City Treasurer. Delivery of bonds on or about Oct. 30 1923 in Tampa, Fla., or N. Y. City, or at purchaser's expense, elsewhere. Notice of this offering was given in V. 117, p. 1488. It is given again as additional data have come to hand.

Financial Statement.

Assessed valuation 1923 (not including assessed valuation of property annexed by Act of 1923 Legislature)	$39,448,027 00
Actual value, estimated	100,000,000 00
Bonded debt, including this issue	5,127,500 00
Water debt (including bonds now offered)	1,400,000 00
Sinking funds (no sinking funds as yet for water bonds, just issued)	939,299 32
Net bonded indebtedness	2,788,200 68
Floating debt (except that covered by cash on hand)	None

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 1 (P. O. Amite), La.—*BOND SALE.*—The Marine Bank & Trust Co. of New Orleans has purchased the $40,000 school bonds offered on Oct. 2—V. 117, p. 1269—at a premium of $801 50, equal to 102. (Int. rate not stated.) Date Nov. 1 1923. Due in 20 years.

TEKAMAH, Burt County, Neb.—*BOND SALE.*—The State of Nebraska purchased $40,000 5% intersection paving bonds at par during the month of September. Date Sept. 15 1923. Due Sept. 15 1933. Optional any time.

TERRE HAUTE, Vigo County, Ind.—*BOND SALE.*—The $104,000 5% fire alarm system bonds offered on Oct. 2 (V. 117, p. 1489), were awarded to the Harris Trust & Savings Bank of Chicago for $105,736 80, equal to 101.67—a basis of about 4.74%. Date July 1 1923. Due $4,000 yearly on July 1 from 1924 to 1939, inclusive.

THOMASVILLE, Thomas County, Ga.—*BONDS VOTED.*—A special telegraphic report from our Western representative advises us that at an election held recently $155,000 school bonds were voted.

TONAWANDA, Erie County, N. Y.—*CORRECTION IN BASIS.*—The approximate basis on which the $320,000 4¼% water supply district No. 4 bonds were awarded to the Equitable Trust Co., Lehman Bros. and Ames, Emerich & Co. of New York was 4.63%, and not 4.89%, the figure inadvertently given in V. 117, p. 1489.

TOUPIN SCHOOL DISTRICT NO. 41, Bottineau County, No. Dak.—*BOND AND CERTIFICATE OFFERING.*—A. A. Momb, District Clerk, will receive bids at the County Auditor's office in Bottineau until 2 p. m. Oct. 6 for the following:

$1,400 funding bonds. Interest rate not to exceed 7%. Date Oct. 6 1923. Due Oct. 6 1933.
1,500 certificates of indebtedness. Interest rate not to exceed 7%. Denom. $500. Due in 18 months.

A certified check for 5% of each bid required.

TUSCARORA TOWNSHIP, Cheboygan County, Mich.—*BOND OFFERING.*—Bids will be received by Hugo Nelson, Clerk, at Cheboygan until 10 a. m. Oct. 9 for $2,000 5% highway bonds. Denom. $500. Date Oct. 10 1923. Int. A. & O. 10. Due Oct. 10 1933.

TUCSON, Pima County, Ariz.—*BOND SALE.*—A special wire from our Western correspondent advises us that the United States National Co. and Bosworth, Chanute & Co. of Denver have purchased $55,000 5¼% sewer bonds at 100.62.

TWO MILE SCHOOL DISTRICT NO. 33, Grant County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 11 a. m. Oct. 8 at the County Auditor's office in Carson for $1,500 certificates of indebtedness by (Mrs.) August Dally, District Clerk. Denom. $500. Interest rate not to exceed 7%. A certified check for 5% of bid required.

UNDERWOOD, McLean County, No. Dak.—*BOND OFFERING.*—Bids will be received by C. O. Thompson, Clerk Board of Village Trustees, until 2 p. m. Oct. 12 for $12,000 6% funding bonds. Date July 1 1923. Prin. and semi-ann. int. payable at the First National Bank, Minneapolis. Due July 1 1943. A certified check for 5% of bid required.

UNIONVILLE, Putnam County, Mo.—*BONDS VOTED.*—A bond issue of $80,000 for the purpose of constructing a complete sewer system was recently voted.

VALLEY SCHOOL DISTRICT NO. 4, Golden Valley County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Beach by (Mrs.) Emma Kettner, District Clerk, until 2 p. m. Oct. 9 for $1,500 certificates of indebtedness. Denom. $500. Interest rate not to exceed 7%. Due in 18 months. A certified check for 5% of bid required.

VENANGO COUNTY (P. O. Franklin), Pa.—*BONDS VOTED.*—An issue of $500,000 bonds for good roads was voted on Oct. 1 by the required two-thirds majority. The vote was 6,782 to 4,219.

VILLISCA, Montgomery County, Iowa.—*BOND OFFERING.*—W. J. Oviatt, City Clerk, will receive sealed bids until 7:30 p. m. Oct. 16 for $75,000 5% coupon electric-light and power-plant bonds. Denom. $1,000. Date Nov. 1 1923. Interest M. & N. Due on Nov. 1 as follows: $3,000, 1927; $4,000, 1928; $8,000, 1929; $3,000, 1930 to 1935, inclusive; $4,000, 1936 to 1939, inclusive; $5,000, 1940 to 1943, inclusive, and $6,000, 1944.

WABASHA COUNTY (P. O. Wabasha), Minn.—*BOND SALE.*—The $100,000 4¾% road bonds offered on Oct. 2—V. 117, p. 1269—were awarded to the Minneapolis Trust Co. of Minneapolis. Date Aug. 1 1923.

WALHALLA SCHOOL DISTRICT NO. 27, Pembina County, No. Dak.—*BOND SALE.*—The $10,000 6% 10-year funding bonds offered on Sept. 29—V. 117, p. 1375—were awarded to G. B. Kennan & Co. at par plus a premium of $26, equal to 100.26, a basis of about 5.97%. Date July 1 1923. Due July 1 1933. The following is a list of the bids received:

G. B. Kennan & Co., $26 premium and no charges for printing bonds or opinion of attorney.
Minnesota Loan & Trust Co., premium of $18. No charges for opinion and printing bonds.
Kalman, Wood & Co., par and accrued interest. For opinion and printing bonds, school district to pay $199.
Merchants Trust & Savings Bank, St. Paul, $11. No charges for opinion or printing bonds.
Drake-Jones Co., par and accrued interest. For legal work and printing bonds, school district to pay $145.

WATERTOWN, Jefferson County, N. Y.—*BOND OFFERING.*—J. W. Gilchrist, City Treasurer, will offer the following issues of 4½% coupon or registered bonds at public auction on Oct. 16 at 10 a. m.:

$365,000 water, light and power development bonds. Date July 1 1923. Interest J. & J. Due yearly on July 1 as follows: $10,000, 1924 to 1940, inclusive, and $15,000, 1941 to 1953, inclusive.
50,000 water, light and power development bonds. Date July 1 1923. Interest J. & J. Due $5,000 yearly on July 1 from 1925 to 1934, inclusive.
28,000 grade-crossing bonds. Date Oct. 1 1923. Interest A. & O. Due $2,000 yearly on Oct. 1 from 1925 to 1938, inclusive.

Denom. $1,000. Certified check for 2% of the amount bid for, required.

WEBB COUNTY (P. O. Laredo), Texas.—*BOND SALE.*—The $250,000 5½% road bonds offered on Oct. 1—V. 117, p. 1375—were awarded to Bosworth, Chanute & Co. of Denver and Stern Bros. of Kansas City at 101.53, a basis of about 5.36%. Date Oct. 10 1923. Due on Oct. 10 as follows: $8,000, 1924 to 1953 incl., and $10,000, 1954.

WHETSTONE RURAL SCHOOL DISTRICT (P. O. Galion), Crawford County, Ohio.—*BOND SALE.*—The $4,500 6% school bonds offered on Sept. 29—V. 117, p. 1157—have been awarded to Ryan, Bowman & Co. of Toledo for $4,548 15, equal to 101.07, a basis of about 5.75% Date Sept. 1 1923. Due $500 yearly on Oct. 1 from 1924 to 1932 inclusive.

WHITEHOUSE, Lucas County, Ohio.—*BOND ELECTION.*—An issue of $36,000 water works system bonds will be voted upon at the election to be held on Nov. 6. A. J. Bradley, Mayor.

WHITMAN COUNTY SCHOOL DISTRICT NO. 170 (P. O. Colfax), Wash.—*BOND OFFERING.*—Sealed bids will be received by E. B. Thompson, County Treasurer, until 10 a. m. Oct. 20 for $11,000 school bonds in an amount not to exceed 6%. Prin. and int. payable at the County Treasurer's office. Due as follows: $1,000, 1925 and 1926; $1,100, 1927 and 1928; $1,200, 1929; $1,300, 1930; $1,400, 1931 and 1932, and $1,500, 1933; optional 1925. A certified check for 1% of par value of issue, payable to the County Treasurer, required.

WICHITA, Sedgewick County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $314,974 04 4¾% internal improvement bonds on Sept. 4.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BONDS REGISTERED.*—On Sept. 27 the State Auditor of Kansas registered $125,818 97 5% special improvement bonds.

YONKERS, Westchester County, N. Y.—*BOND SALE.*—On Sept. 28 the following issues of 4½% coupon bonds offered on that date—V. 117, p. 1375—were awarded to Sherwood & Merrifield of New York at 101.19, a basis of about 4.39%:

$240,000 water bonds, payable $6,000 on Oct. 1 from 1924 to 1963 incl.
120,000 public building bonds, payable $3,000 on Oct. 1 from 1924 to 1963 inclusive.
208,000 local improvement bonds, payable yearly on Oct. 1 as follows: $14,000 1924 to 1936 incl. and $13,000 1937 and 1938.
46,000 Department of Public Works equipment bonds, payable yearly on Oct. 1 as follows: $8,000 1924 to 1927 incl. and $7,000 1928 and 1929.

Denom. $1,000. Date Oct. 1 1923. Other bidders were:

	Rate Bid.
Geo. B. Gibbons & Co.	100.92
Remick, Hodges & Co. and Roosevelt & Son	100.887
Eldredge & Co.	100.83
Rutter & Co.	100.6102
Guaranty Co. and Equitable Trust Co.	100.16
Harris, Forbes & Co., National City Co. and Bankers Trust Co.	100.077

The last syndicate bid only for $120,000 building and $240,000 water bonds.

YANCEY COUNTY (P. O. Burnsville), No. Caro.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo have purchased $95,000 6% road and bridge bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Chase National Bank, N. Y. City. Due on Aug. 1 as follows: $4,000, 1938 to 1957 incl., and $3,000, 1958 to 1962 incl.

CANADA, its Provinces and Municipalities.

BRADFORD, Ont.—*BOND SALE.*—Unofficial reports state that an issue of $55,000 5½% 30-year debentures has been purchased by Municipal Bankers Corp. at a price of 101.60, the money costing the town approximately 5.39%. Tenders were as follows:

Municipal Bankers Corp	101.60	W. C. Brent & Co	100.63
C. H. Burgess & Co	101.46	Gairdner, Clarke & Co	100.432
Stewart, Scully & Co	101.37	Bell, Gouinlock & Co	100.40
Macneill, Graham & Co	101.367	McLeod, Young, Weir & Co.	100.27
Bird, Harris & Co	100.70	Harris, Forbes & Co	99.767
Bain, Snowball & Co	100.518	Mackay-Mackay	99.60
Dyment, Anderson & Co	100.51		

DUBUC, Sask.—*BOND SALE.*—An issue of $1,000 8% 7-year bonds has been sold to Navy & James.

ETOBICOKE TOWNSHIP, Ont.—*BOND SALE.*—It is reported that Matthews & Co. were the successful bidders for the $40,000 5% 20-installment debentures, paying a price of 100.286, which means an approximate cost to the township of 4.97%. Tenders were as follows:

Matthews & Co	100.286	Harris, Forbes & Co	99.39
C. H. Burgess & Co	100.17	Macneill, Graham & Co	99.47
Gairdner, Clarke & Co	100.086	W. C. Brent & Co	99.347
Dyment, Anderson & Co	99.84		

FREDERICTON, N. B.—*BOND SALE.*—Reports state than an issue of $25,000 5% 25-installment debentures has been purchased by Eastern Securities Co. at a price of 97.03, the money costing the city approximately 5.30%. Tenders were as follows:

Eastern Securities Co	97.03	Johnson & Ward	96.17
Thomas, Armstrong & Bell, Ltd	96.45	J. M. Robinson & Son	94.93

HAMILTON, Ont.—*BIDS REJECTED.*—At the offering held on Sept. 24—V. 117, p. 1376—all bids for the $972,831 5, 5½ and 6%, 19, 20 and 30-installment local improvement debentures offered were rejected by the City Council. The bids were as follows: Canadian Bank of Commerce, $961,496; Gairdner, Clarke & Co., McLeod, Young, Weir & Co., $957,518; Matthews & Co., R. A. Daly & Co., $955,962; Dyment, Anderson & Co., Bell, Gouinlock & Co., $951,428; Macneill, Graham & Co., W. A. MacKenzie & Co., Municipal Bankers Corp., Nesbitt, Thompson & Co. and C. H. Burgess & Co., $951,214.

HODGEVILLE, Sask.—*BOND SALE.*—An issue of $1,500 8% 10-year bonds has been sold locally.

INDIAN HEAD, Sask.—*BOND SALE.*—The town has sold $1,122 7% 15-year bonds locally.

KELVINGTON, Sask.—*BOND SALE.*—An issue of $1,000 8% bonds has been awarded to C. C. Cross & Co.

MONTMARTE, Sask.—*BOND SALE.*—An issue of $1,500 8% bonds has been awarded to C. C. Cross & Co.

MOOSE JAW, Sask.—*BOND SALE.*—An issue of $78,947 6% 5-year bonds has been awarded to the Sinking Fund Trustees.

SASKATCHEWAN (Province of).—*DEBENTURES SOLD.*—The "Monetary Times" reports the following debentures as having been sold by the Local Government Board from Aug. 19 to Sept. 15:

School Districts: Weybridge, $1,000 7% 10-years to C. West, Assiniboia; Viceroy, $6,500 6½% 20-years to C. C. Cross & Co.; Wanganui, $1,500 6¼% 10-years to Melfort Sinking Fund; Kinistino, $22,000 6½% 20-years to Waterman-Waterbury Co.; Radville, $5,500 6½% 10-years, sold locally; Edinburg, $3,000 6½% 15-years to Regina Sinking Fund; Frieden, $4,000 6% 15-years, locally; Ingleside, $1,600 7% 10-years to Regina Brokerage & Investment Co.; Wynward, $20,000 6½% 20-years to C. C. Cross & Co.; St. Alexis, $2,000 7½% 10-years to Regina Brokerage & Investment Co.; Shellbrook, $3,800 6¼% 10-years to Regina Brokerage & Investment Co.; St. Alphonse, $6,000 7% 15-years to H. Tubby & Co.; Superb, $5,500 6½% 15-years to C. C. Cross & Co.; Connor, $4,500 6½% 15-years to Regina Brokerage & Investment Co.; Wood Valley, $3,800 6½% 15-years to Regina City Sinking Fund; Carrot River, $500 8% 5-years to C. C. Cross & Co.; Sacred Heart R. C., $7,500 7½% 20-years to C. C. Cross & Co.; Tilly, $3,200 6½% 15-years to C. C. Cross & Co.; Lawtonia, $4,000 6½% 10-years to C. C. Cross & Co.; Louisa, $7,700 7% 15-years to C. C. Cross & Co.; Debden, $2,000 7% 10-years to Regina Brokerage & Investment Co.

SASKATOON SCHOOL DISTRICT, Ont.—*BOND OFFERING.*—Sealed bids will be received by William P. Bate, Secretary, at 321 21st St. E., until Oct. 16 for $30,000 6% school bonds, payable in 30 years. Int. semi-ann. Tenderers to bid (1) on payment at Saskatoon, Toronto, Montreal, and New York, and (2) Saskatoon, Toronto, and Montrea only, at holder's option.

STETTLER, Alta.—*BOND OFFERING.*—It is stated that bids will be received up to 5 p. m. Oct. 30 for the purchase of $18,000 7% 15-annual installment debentures. E. R. Roberts, Secretary-Treasurer.

WAPELLA, Sask.—*DEBENTURES SOLD.*—Reports say that the town has disposed of $7,000 7% 10-year electric light debentures.

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Sealed proposals will be received by the City Treasurer, at his office in the City of Hartford, until OCTOBER 17, 1923, AT ONE O'CLOCK P. M., for the purchase of the whole or any part of the above named bonds amounting to One Hundred Thousand Dollars ($100,000) with interest at four and one-half per cent (4½%) per annum, to be dated November 1, 1923, and maturing $10,000 annually November 1, 1924-1933, inclusive. Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness.

Bids must be accompanied by a certified check payable to the order of the Treasurer of the City of Hartford for two per cent of the par value of the amount bid for as a guarantee of good faith. The right is reserved to reject any or all bids.

The successful bidder or bidders shall take and pay for their bonds by certified checks on November 1, 1923, at the office of the City Treasurer in Hartford.

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For a retired business or professional man, resident of Massachusetts, well and favorably known in his community, there is open a very desirable connection with an Investment House dealing exclusively in reliable first mortgage real estate bonds of the better type. The purpose of this advertisement is to attract the attention of successful men who prefer to make use of a portion of their time profitably. Satisfactory references given and requested. Address Box No. W-1, Financial Chronicle, 90 Pine St., New York.

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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October 6, 1923

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Abstract of Statement December 31, 1922

Income for Year 1922	$141,003,102.48
Paid to Policy-holders during year	103,690,757.21
Reserves and Liabilities	598,393,518.55
Contingency and Dividend Funds	92,732,116.88
Assets	691,125,635.43
Insurance in Force	2,630,603,737.00
Annuities in Force	2,596,575.20

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OF THE CITY OF NEW YORK

Capital, Surplus and Profits over Ten Millions

Paterson, N. J.

First National Bank

Statement at Close of Business Sept. 14 1923.

RESOURCES—		
Time Loans	$3,080,060.23	
U. S. and Other Bonds	2,267,908.75	$5,347,968.98
Cash and Balances in Banks	$1,612,671.45	
Due from Treasurer U. S.	14,800.00	
Demand Loans	704,570.00	2,332,041.45
Real Estate		328,683.12
Safe Deposit Vaults		22,500 00
Customers' Liability Acceptances		169,827.73
		$8,201,021.28
LIABILITIES—		
Capital Stock, Surplus and Undivided Profits		$1,357,767.59
Circulation		295,997.50
Deposits		6,377,428.46
Acceptances for Customers		169,827.73
		$8,201,021.28

OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Pres.
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OF JERSEY CITY

Report of the Condition at the Close of Business Sept. 14 1923.

RESOURCES—		
Loans and discounts		$8,929,911.72
United States bonds and certificates		2,594,280.00
Real estate and securities		3,903,181.76
Lawful reserve with Federal Reserve Bank		464,114.27
Cash in vault and due from banks and bankers		3,644,041.90
		$19,535,529.65
LIABILITIES—		
Capital		$1,000,000.00
Surplus		1,500,000.00
Undivided profits		412,453.09
Circulation		400,000.00
Deposits		16,223,076.56
		$19,535,529.65

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ROBERT E. JENNINGS, Vice-President
HENRY BROWN, Jr., Cashier
JACOB R. WORTENDYKE, Asst. Cashier
CLIFFORD A. SPOERL, Asst. Cashier

THE

Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business Sept. 14 1923.

RESOURCES—		
Loans and Discounts		$8,404,048.72
United States Bonds		1,437,842.00
Other Bonds and Securities		1,314,205.46
Banking House and Vaults		158,956.02
Due from Banks and Exchanges		614,701.33
Due from United States Treasurer		50,000.00
Cash and Due From Federal Reserve Bank		548,301.18
		$12,528,054.71
LIABILITIES—		
Capital		$1,000,000.00
Surplus		1,000,000.00
Undivided Profits		674,460.46
Reserved for Taxes and Interest		168,500.00
National Bank Notes Outstanding		988,000.00
Reserved for Depreciation of Securities		300,000.00
Reserved for Depreciation of Building & Vaults		65,262.88
Deposits		8,331,831.37
		$12,528,054.71

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President
FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier
HARRY S. HATHAWAY, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates.

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business Sept. 14 1923

RESOURCES—	
Loans and Investments	$15,981,684.09
Customers' Liability Under Letters of Credit and Acceptances	4,409,683.52
Due from Banks	3,096,163.82
Exchanges for Clearing House	227,966.28
Accrued Interest	22,271.69
Cash and Reserve	1,378,380.91
	$25,116,150.31
LIABILITIES—	
Capital	$1,000,000.00
Surplus and Undivided Profits	2,525,625.11
Unearned Discount	96,782.47
Reserve for Interest, Taxes, &c	202,611.66
Circulation	500,000.00
Letters of Credit and Acceptances	4,530,228.98
Acceptances of Other Banks Sold	18,928.57
Bills Payable—Federal Reserve Bank	1,777,000.00
Deposits	14,464,973.52
	$25,116,150.31

OFFICERS

HOWARD A. LOEB, President
H. D. McCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
HOWARD E. DEILY, Assistant Cashier
W. G. JOLLEY, Assistant Cashier
J. M. FRIZZELL, Assistant Cashier

Quick to serve you at all times



Corn Exchange National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS SEPTEMBER 14, 1923.

RESOURCES.		LIABILITIES.	
United States Government Securities	$1,848,400.00	Capital	$2,000,000.00
Loans and Investments	48,362,384.22	Surplus and Net Profits	8,017,455.75
Accrued Interest	199,245.58	Reserve for Unearned Discount	267,759.17
Acceptances	444,577.13	Reserve for Taxes and Interest	329,063.44
Due from Banks	13,742,058.07	Circulation	1,084,997.50
Exchange for Clearing House	2,022,968.35	Acceptances	449,742.43
Cash and Reserve	4,940,615.18	Due Federal Reserve Bank:— Loans on U. S. Government Securities	1,000,000.00
		Deposits	58,411,030.24
	$71,560,248.53		$71,560,248.5

OFFICERS

JOSEPH WAYNE, JR., President
EVAN RANDOLPH, Vice-President
ALBERT W. PICKFORD, Vice-President
CHARLES M. ASHTON, Cashier
ALFRED BARRATT, Assistant Cashier
DAVID J. MYERS, Assistant Cashier
WALTER G. PATTERSON, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $11,988,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board
E. F. SHANBACKER, President
R. J. CLARK, Vice-President & Cashier
W. K. HARDT, Vice-President
W. R. HUMPHREYS, Vice-President
G. E. STAUFFER, Vice-President
A. MacNICHOLL, Assistant Cashier
C. F. WEIHMAN, Assistant Cashier
C. R. HORTON, Assistant Cashier

Merchants National Bank
WORCESTER, MASS.

Statement at Close of Business Sept. 14 1923.

ASSETS—

Loans and Discounts	$18,893,664.20
Bonds and Securities	2,792,702.42
Banking House	923,426.55
Other Real Estate Owned	131,345.09
United States Government Securities	2,198,023.76
Credit Granted on Acceptances	312,482.63
Cash on Hand, in Banks and Due From U. S. Treasurer	3,175,475.00
	$28,427,119.65

LIABILITIES—

Capital	$1,500,000.00
Surplus and Undivided Profits	1,270,651.12
Acceptances for Customers	80,500.00
Acceptances of Other Banks Sold	46,890.98
Notes and Bills Redis ounted	597,500.00
Circulating Notes Outstanding	955,100.00
Deposits	23,976,477.55
	$28,427,119.65

The Largest National Bank in Massachusetts, Outside of Boston.

F. A. DRURY, President — C. S. PUTNAM, Cashier
C. A. EVANS, Vice-President — H. T. TILLSON, Asst. Cashier
A. R. BRIGHAM, Vice-President — J. A. FITZGERALD, Asst. Cashier
W. J. CONLON, Vice-President — N. B. POTTER, Asst. Cashier
H. M. ABBOTT, Vice-President — R. W. DAVIS, Asst. Cashier
H. S. BOWKER, Vice-President — JOHN J. FLYNN, Asst. Cashier
H. R. McINTOSH, Assistant to President
C. R. LANDRY, Credit Manager

Collections on all New England Received on Favorable Terms.



SIXTY FIVE YEARS BANKING EXPERIENCE

This bank has a force of 400 trained to the exacting needs of banking.

With 65 years' experience, the National Bank of Commerce in St. Louis has a strength that is not indicated in its

Capital, Surplus and Profits of over $15,000,000.

To-day we operate seven distinct and complete departments under the protection of national banking laws, combining in one building and under one management: Commercial, Bond, Trust, Savings, Loans, Foreign Exchange and Credit Depart- ments.

Those seeking accurate, rapid, satisfactory and interested service can get it here.

The National Bank of Commerce
In Saint Louis

INCORPORATED 1900

FRANKLIN NATIONAL BANK
CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS SEPT. 14 1923.

RESOURCES		LIABILITIES	
Loans and Investments	$42,642,321.25	Capital	$2,000,000.00
Banking House and Office Building	1,500,000.00	Surplus	4,500,000.00
Due from Banks	10,537,629.66	Undivided Profits	1,197,371.05
Cash and Reserve	4,626,003.50	Letters of Credit	7,662.90
Exchange for Clearing House	3,155,446.82	Discount and Interest Unearned	112,681.54
Interest Earned Uncollected	241,971.48	Reserved for Taxes, etc	144,200.56
Liability under Letters of Credit	7,662.90	Deposits	54,749,119.56
	$62,711,035.61		$62,711,035.61

J. R. McALLISTER, President
J. A. HARRIS, Jr., Vice-President — J. WM. HARDT, Vice-President and Cashier
E. E. SHIELDS, Assistant Cashier — W. M. GEHMANN Jr., Assistant Cashier
M. D. REINHOLD, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE, HENRY TATNALL, J. RUTHERFORD McALLISTER, EFFINGHAM B. MORRIS, PERCY C. MADEIRA, J. A. HARRIS, JR, JOHN HAMPTON BARNES, MORRIS L. CLOTHIER, C. S. W. PACKARD, CHARLTON YARNALL, W. W. ATTERBURY, EDGAR C FELTON, EDWARD F. BEALE, DANIEL B. WENTZ, ARTHUR W. SEWALL, LEWIS LILLIE, JAY COOKE, G. H. FRAZIER, S. E HUTCHINSON

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

SAFE DEPOSIT & TRUST CO.
OF BALTIMORE

Chartered 1864 **Organized 1867**

Capital $1,200,000 Surplus & Profits Over $3,000,000

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Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.
H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, President, JOHN W. MARSHALL, Vice-Pres., BLANCHARD RANDALL, WALDO NEWCOMER, GEORGE C. JENKINS, NORMAN JAMES, SAMUEL M. SHOEMAKER, ELISHA H. PERKINS, HOWARD BRUCE, ROBERT GARRETT.
MORRIS WHITRIDGE

ANDREW P. SPAMER, 2d V.-Pres., H. H. M. LEE, 3d Vice-President, JOSEPH B. KIRBY, 4th Vice-Pres., GEO. B. GAMMIE, Treasurer, C. R. TUCKER, Asst. Treasurer, JOHN W. BOSLEY, Asst. Treas

THE SEABOARD NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS AND PROFITS OF $11,174,300, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business Sept. 14 1923.

RESOURCES—		
Loans and Discounts		$8,613,613.60
Overdrafts		22,664.95
Banking House		300,000.00
United States Bonds to Secure Circulation		600,000.00
Liberty Loan Bonds and Ctfs. of Indebtedness		2,394,648.46
Other Bonds		635,581.36
Stock Federal International Banking Co.		21,600.00
Revenue Stamps		1,280.00
5% Redemption Fund		30,000.00
Customers' Liability Account of Guaranteed Letters of Credit		25,000.00
Furniture and Fixtures		50,000.00
Other Real Estate		26,250.00
Federal Reserve Bank Stock		48,000.00
Due from Banks	$2,352,429.81	
Due from Federal Reserve Bank Items in Transit	899,655.52	
Cash and Reserve Fund F. R. Bank	1,502,597.46	4,754,682.79
		$17,523,321.16

LIABILITIES—	
Capital Stock	$600,000.00
Surplus and Undivided Profits	1,624,141.85
Circulation	591,500.00
Reserved for Taxes	35,710.27
Dividends Unpaid	252.00
Letters of Credit issued under Our Guarantee	25,000.00
Bills Payable	1,110,000.00
Deposits	13,536,717.04
	$17,523,321.16

K. M. VAN ZANDT, President

ELMO SLEDD, Vice-President
R. E. HARDING, Vice-President
W. M. MASSIE, Vice-President
R. W. FENDER, Cashier
H. P. SANDIDGE, Asst. Cashier
K. V. JENNINGS, Asst. Cashier
E. P. VAN ZANDT, Asst. Cashier
D. G. WEILER, Asst. Cashier
W. E. WELCH, Asst. Cashier
C. W. BRASELTON, Asst. Cashier

Atlanta, Ga.

Atlanta National Bank

Statement at Close of Business Sept. 14 1923.

RESOURCES—	
Loans and Discounts	$20,738,793.02
United States Bonds and Treasury notes	1,381,500.00
Other Bonds and Stocks	456,096.65
Banking House	800,000.00
Furniture and Fixtures	58,811.98
Other Real Estate	120,060.00
Federal Reserve Bank Stock	75,000.00
Customers' Liability Letters of Credit	71,889.66
Cash Due from Banks and U. S. Treasurer	6,449,087.63
	$30,151,238.94

LIABILITIES—	
Capital Stock	$1,000,000.00
Surplus and Undivided Profits	2,324,037.56
Reserved for Taxes and Interest	124,399.07
Circulation	985,100.00
Letters of Credit	71,889.66
Rediscounts	1,550,000.00
Deposits	24,095,812.65
	$30,151,238.94

OFFICERS.

ROBT. F. MADDOX, President
JAS. S. FLOYD, Vice-President
GEO. R. DONOVAN, Vice-Pres.
T. J. PEEPLES, Vice-President
J. S. KENNEDY, Vice-President
J. F. ALEXANDER, Vice-Pres.
R. B. CUNNINGHAM, Cashier
D. B. DESAUSSURE, Asst. Cashier
L. STILLMAN, Asst. Cashier
A. N. ANDERSON, Asst. Cashier
P. M. SMOAK, Asst. Cashier
H. G. WALKER, Asst. Cashier

DIRECTORS.

W. L. Peel
R. F. Maddox
Albert E. Thornton
J. J. Spalding
S. C. Dobbs
Jas. L. Dickey
J. S. Floyd
Geo. R. Donovan
J. T. Holleman
L. B. Parks
J. Epps Brown
Dr. W. S. Elkin
Wm. J. Davis
H. R. Durand
S. Y. Tupper
J. S. Kennedy
A. S. Adams
C. V. Rainwater

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS SEPTEMBER 14 1923.

RESOURCES—		
Cash and Due from Federal Reserve Bank	$17,089,184.73	
Due from Other Banks and Bankers	13,991,298.08	
		$31,080,482.81
U. S. Government Bonds & Treasury Certificates		7,931,531.34
Demand Loans	$20,530,879.65	
Time Loans	53,284,562.12	
		73,815,441.77
Bonds Other Than United States Government		3,537,718.78
Stock In Federal Reserve Bank		450,000.00
Customers' Liability under Letters of Credit		322,600.37
Customers' Liability under Acceptances		1,182,412.37
New Bank Building		2,844,172.13
Total Resources		$121,164,379.57

LIABILITIES.		
Capital		$5,000,000.00
Surplus		10,000,000.00
Dividends Unpaid		1,033.00
Unearned Interest		456,819.76
Due to Federal Reserve Bank		3,600,000.00
Undivided Profits		1,953,998.17
Reserve for Taxes		237,884.80
Deposits: Banks and Bankers	$31,714,689 59	
Individual	66,694,941 51	
		98,409,631.10
Liability under Letters of Credit		322,600.37
Liability on Acceptances		1,182,412 37
Total Liabilities		$121,164,379.57

OFFICERS

ERNEST A. HAMILL, President

CHARLES L. HUTCHINSON, Vice-President
OWEN T. REEVES, JR., Vice-President
J. EDWARD MAASS, Vice-President
NORMAN J. FORD, Vice-President
JAMES G. WAKEFIELD, Vice-President
EDWARD F. SCHOENECK, Cashier
LEWIS E. GARY, Asst. Cashier
J. A. WALKER, Asst. Cashier
C. RAY PHILLIPS, Asst. Cashier
FRANK F. SPIEGLER, Asst. Cashier
WILLIAM E. WALKER, Asst. Cashier

DIRECTORS

WATSON F. BLAIR
C. B. BORLAND
EDWARD B. BUTLER
BENJAMIN CARPENTER
HENRY P. CROWELL
ERNEST A. HAMILL
CHARLES H. HULBURD
CHARLES L. HUTCHINSON
JOHN J. MITCHELL
MARTIN A. RYERSON
J. H. SELZ
ROBERT J. THORNE
CHARLES H WACKER

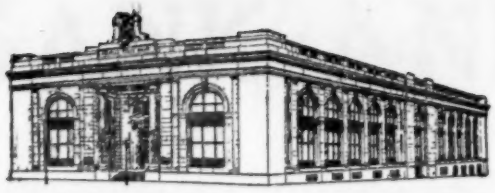
FOREIGN EXCHANGE — LETTERS OF CREDIT — CABLE TRANSFERS

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CHICAGO

Resources more than $500,000,000

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This closely-knit system of branches, each a complete bank in itself, as well as its vast resources, and the wide experience of its personnel, fit The Peoples State Bank in unusual degree to act as your Detroit connection.

Capital, Surplus and Undivided Profits over $14,000,000

RESOURCES OVER ONE HUNDRED MILLION DOLLARS

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MEMBER FEDERAL RESERVE BANK

DETROIT, MICHIGAN

OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

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Chicago Trust Company

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LUCIUS TETER	President
JOHN W. O'LEARY	Vice-President
EDWARD P. BAILEY	Vice-President
JOHN A. McCORMICK	Vice-President
F. O. BIRNEY	Vice-President
C. H. FOX	Vice-President
FREDERIC S. POPE	Cashier
MAX STEINER	Asst. Cashier
C. W. BLACKWELL	Asst. Cashier
WILLARD F. HOPKINS	Secretary
WILLIAM T. ANDERSON	Asst. Secretary
ROY K. THOMAS	Trust Officer
J. W. MARSHALL	Mgr. Bond Department
ARTHUR B. CODY, HIRAM S. CODY	Associate Managers Real Estate Loan Dept.
D. D. KLEDER	Auditor

THE

Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business Sept. 14 1923.

RESOURCES—	
Loans and Discounts	$26,271,814.62
U. S. Bonds and Treasury Certificates	4,276,000.00
Federal Reserve Bank Stock	96,000.00
Bonds, Securities, &c	3,539,301.06
Stock in Commercial Fireproof Building Company (Bank Building)	255,000.00
Other Real Estate Owned	100.00
Customers' Liability on Letters of Credit	518,942.75
Acceptance Account	88,468.13
Furniture and Fixtures	80,000.00
Five Per Cent Fund	37,500.00
Other Assets	41,465.00
Interest Earned—Uncollected	152,750.33
Cash and Exchange	15,804,520.42
	$51,161,863.31
LIABILITIES—	
Capital	$2,000,000.00
Surplus and Undivided Profits	1,983,141.82
Reserved for Taxes and Interest	55,662.84
Reserved for New Fixtures	103,643.15
Circulation	750,000.00
Letters of Credit	523,540.26
Acceptances	88,468.13
Discounts Collected—Unearned	94,419.56
Deposits	45,562,986.55
	$51,161,862.31

J. DABNEY DAY, President
E. T. PETTIGREW, Vice-Pres't
J. M. RUGG, Vice-President
W. J. DORAN, Vice-President
J. R. CLARK, Vice-President
H. D. IVEY, Vice-Pres. & Cashier
L. O. IVEY, Vice-President
ROGER M. ANDREWS, V.-Pres.
GEO. E. F. DUFFET, Asst. Cash.
GEO. BUGBEE, Asst. Cashier
F. R. ALVORD, Asst. Cashier
F. E. PRIOR, Asst. Cashier
J. BURBAW, Asst. Cashier
C. C. WHITE, Asst. Cashier
C. E. CASE, Asst. Cashier
E. P. CHEVERTON, Asst. Cashier
C. D. HUDSON, Asst. Cashier
S. S. PARSONS, Auditor

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business Sept. 14 1923.

RESOURCES—	
Loans and Discounts	$61,894,989.25
U. S. Bonds and Certificates	10,549,921.45
Bonds and Securities	9,255,977.93
Banking Premises	1,642,167.08
Other Assets	897,247.26
Customers' Liability on Acceptances	5,393,179.72
Commodity Drafts in Transit	1,471,303.48
Cash and Sight Exchange	21,556,520.32
	$112,661,306.49
LIABILITIES—	
Capital Stock	$5,000,000.00
Surplus and Undivided Profits	3,649,757.36
Circulation Outstanding	3,958,500.00
Acceptances	5,393,179.72
Other Liabilities	823,668.23
Rediscounts with Federal Reserve Bank	8,776,821.35
Bills Payable against Government Securities	2,500,000.00
Acceptances Sold with Our Endorsement	582,489.65
Bonds Borrowed	450,000.00
Deposits	81,526,890.18
	$112,661,306.49

HERBERT FLEISHHACKER, Pres.
MORTIMER FLEISHHACKER, Vice-President
J. FRIEDLANDER, Vice-President
C. F. HUNT, Vice-President
HARRY COE, Vice-President
W. E. WILCOX, Vice-Pres. & Cashier
J. W. LILIENTHAL, JR., Vice-Pres.
FRED F. OUER, Asst. Vice-President
V. KLINKER, Asst. Vice-President
J. S. CURRAN, Asst. Vice-President
J. W. HARRISON, Asst. Vice-President
E. R. ALEXANDER, Asst. Vice-Pres.
GEO. A. VAN SMITH, Asst. V.-Pres.
EUGENE PLUNKETT, Asst. V.-Pres.
L. L. GOODRICH, Asst. Vice-Pres.
J. G. ANDERTON, Asst. Cash. & Sec'y
L. J. AUBERT, Asst. Cashier
F. J. HOAGLAND, Asst. Cash er
V. R. PENTECOST, Asst. Cashier
C. E. BAEN, Asst. Cashier
F. L. MOSS, Asst. Cashier

INVESTORS wishing to keep informed with reference to their investments.

BUYERS AND SELLERS of Bonds and Stocks of Steam Railroads.

BUYERS AND SELLERS of Bonds and Stocks of Street Railways.

BUYERS AND SELLERS of Bonds of States, Cities, Towns, &c.

RAILROAD Executives and Operating Officials of every description.

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BOUGHT AND SOLD

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2 WALL STREET **NEW YORK**

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 117 NEW YORK, OCTOBER 6 1923. NO. 3041

BANK AND QUOTATION SECTION

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Terms for the Chronicle, including the six supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars and Fifty Cents (which includes postage) in Europe, and $11 50 in Canada.

File covers for the Chronicle are sold at $1 00 each (which includes postage). File covers for Supplements can be had at same price.

CHICAGO OFFICE—19 South La Salle Street.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

REVIEW OF SEPTEMBER.

The tendency in trade circles to go slow in the making of commitments for the future, plainly noticeable in the months immediately preceding, became still more manifest during September; and the terms on which the coal miners' strike in the anthracite regions was settled, involving, as it did, a further increase in wages, and therefore also an increase in hard coal prices to the consumer, served to intensify the feeling of caution about making purchases, or giving orders for goods and commodities, except to satisfy immediate needs. Freight traffic over the railroads was of unexampled dimensions, particularly in the case of the great East-and-West trunk lines serving the huge manufacturing districts of the Middle and Middle Western St[illegible]tes, and the earnings of these lines as a consequence showed splendid gains, but this reflected orde[illegible] given in the past and new orders quite generally were quite scant. Furthermore, the improvement in railroad earnings did not extend to the western half of the country, that is the territory west of the Mississippi River, thus affording new evidence of the fact that the agricultural classes are laboring under an immense disadvantage by reason of the fact that prices for the products of the farm (always excepting cotton in the case of the Southern planter) have heavily declined from the peak figures reached during the war, while the level of values generally and the cost of living have declined only moderately. This disparity between the level of farm values and the level of other values is one of the considerations that have impelled leaders in trade to proceed with the utmost circumspection inasmuch as it seemed reasonable and logical to think that there would have to be a readjustment of labor costs, fuel costs and transportation costs—one and all—to a lower basis before the country could hope for an enduring era of prosperity. Moreover, the United States seems to be precluded from any extensive trade in foreign markets in manufactured goods except at lower prices, and lower prices are obviously out of the question unless labor costs, fuel costs and transportation costs can all be reduced.

The foreign political situation decidedly improved in some respects during the month. At the beginning of September things still looked gloomy, in fact a little more so than before. On the very first day of the month there came the intelligence that Japan had been visited by an earthquake, or rather a series of earthquakes, extending over a period of 24 hours, followed by tidal waves and fires which caused havoc, destruction and ruin on a scale to which it would seem no parallel can be found in all the annals of the human race. The toll of life taken will probably always mark the event as the catastrophe of the ages. The number of those who perished by fire and flood and in being buried or swallowed up in the ruins runs into hundreds of thousands. Not to speak of minor places, a considerable part of Tokio and a still larger part of Yokohama have for the time being been practically wiped out, while the property loss aggregates close to a billion dollars. Later advices have modified somewhat the first reports of the loss of life, but even the reduced estimates put the dead at 100,000, the injured at 250,000 and the missing at 230,000. Big sections of Japanese territory have been left entirely destitute, with food supplies absent, because engulfed in the ruins, and privation and want staring the people in the face. The scenes of misery which ensued appear to have been indescribable and harrowing in the extreme. The distress and suffering were such as to appeal to the heart of the entire world. And the response was in proportion to the need. The people of the United States in particular did their duty and in most noble and generous fashion sprang to the rescue, opening both their hearts and their purses. Probably on no former occasion has there been such a profound feeling of interest and deep, genuine sympathy with another people and another race suffering a great affliction as a result of a calamity of Nature. On instructions from the Government at Washington the United States Navy in the Pacific rushed food and provisions to the relief of the Japanese threatened with starvation and famine and in every other conceivable way extended aid so as to alleviate the effects of the appalling disaster.

Here at home subscription lists to help along the movement of relief were immediately opened up and

contributions came pouring in on a large scale. On Sept. 4 President Coolidge made an appeal to the American people for assistance in behalf of the stricken nation and in order that the utmost co-ordination and effectiveness in the administration of the relief funds might be obtained he recommended that all contributions, clearly designated, be sent to the Chairman of the American National Red Cross at Washington or to any of the local Red Cross Chapters for transmission to Japan. Not only was the work of raising funds promptly undertaken by the American Red Cross through a relief committee under the chairmanship of Dwight W. Morrow of J. P. Morgan & Co., but various other agencies immediately took action to rush relief to the sufferers. Besides the help given by the American Navy in Japanese seas, the Navy and War Departments in this country were zealous in the extreme in speeding action, and the first relief ship to clear from San Francisco—the Pacific mail liner, President Taft—sailed on Sept. 6 with a shipment of 300 tons of rice. All over the country the raising of funds was vigorously pushed along, with other measures of relief, and on Sept. 16 President Coolidge issued a second message to the people of the United States expressing his appreciation of the response made to his appeal. He pointed out that when the news of the Japanese tragedy first reached this country the American Red Cross, pursuant to a proclamation, asked the country for $5,000,000 to meet the emergency, and though less than two weeks had elapsed a sum far in excess of the original goal had been given. As a matter of fact, including subsequent contributions, the total raised seems to have been just about double the amount originally proposed, or say $10,000,000.

With characteristic energy the Japanese people and the Japanese Government immediately began to make plans for the work of reconstruction. One consequence of the disaster was the issuance of a proclamation Sept. 7 by the Japanese Government declaring a 30-day moratorium for payments falling due from Sept. 1 to Sept. 30. The moratorium was inapplicable outside the zone of the disaster. By the same ordinance the date of presentment for payment of bills, etc., within the afflicted zone which fell on any day during the month of September was also postponed for 30 days. By another ordinance proclaimed on Sept. 27 such presentment was postponed for a further 30 days, and apparently also October presentments were postponed 30 days.

One incident of the earthquake and fire was the destruction of a large amount of Japanese silk, it being estimated that approximately only 15,000 bales out of a total of 45,000 bales of stocks at Yokohama had been saved, and the effect of this was to cause a sharp rise in the price of silk here. The silk markets were completely upset and trading in Japanese raw silk in New York was suspended from Sept. 5 to Sept. 18. At a meeting in this city on Sept. 5, the Raw Silk Trade Council at first decided to suspend all operations until Sept. 10. By that time it was hoped there would be more definite information regarding the extent of the damage. Prices had been mounting every half hour on Sept. 4 until late in the afternoon, when on some grades of silk the increase had reached $3 and $4 a pound over the prices prevailing the last previous trading day, and the newspapers stated that suspension of trading meant that the members would stop all sales without regard to offers of premium prices. In the continued absence, however, of definite information on which to base operations, the raw silk importers on Sept. 10 agreed further to extend the period of suspension until Sept. 18. Speculative trading in raw silk was then said to be on the wane but that where buyers showed interest prices on the basis of $11 to $12 per pound for Japanese silks were being quoted. When the market reopened, after the two weeks' suspension, trading at first was brisk, but quietude soon developed because cable service was still being interfered with owing to the circumstance that code books had been burnt up in the Japanese fires, and by the difficulty of re-establishing the raw silk market in Yokohama, there being talk of transferring it to Kobe.

We have stated that the foreign situation had decidedly improved during the month. This has reference both to the Graeco-Italian dispute and the matter of the Ruhr occupation between France and Germany. The Mussolini Government of Italy persisted in its defiance of the League of Nations, but a way out of the difficulty was found by letting the Council of Ambassadors handle the matter. This latter laid down conditions which in all essential respects conformed to the Italian demands, and accordingly, Premier Mussolini was obliged to signify his acceptance. The crisis apparently was passed on Sept. 7, when, according to cable advices, the Council of Ambassadors remained in session practically all day, not adjourning until 7 o'clock in the evening. On that day complete agreement was reached regarding the terms of the note to be addressed to Greece and the League of Nations concerning the dispute. The text of the note was not only immediately telegraphed to the diplomatic representative at Athens for transmission to the Greek Government, but in order to lay special stress, so it was said, "on the close union existing between the Conference of Ambassadors and the League of Nations, the note was also, according to a communique issued at the Quai d'Orsay, dispatched to Geneva."

The Conference of Ambassadors on Sept. 10 received the Greek Government's formal acceptance of the conditions of settlement and immediately set about arranging the details of the settlement. It was made clear in the Greek reply that prompt evacuation of Corfu by the Italians was imperative to a complete settlement of the entire situation. The New York "Times" correspondent at Paris cabled that "the Greek attitude on this, the only point which still gives promise of difficulties, is stated as follows: 'The Royal Government takes note of the fact stated in the communication of the Conference of Ambassadors that the Italian Government has declared that the occupation of Corfu had as its only object to obtain satisfaction of the demands presented the Hellenic Government, and that these demands are covered by the conditions laid down by the Conference. These conditions being fully accepted by the Royal Government, it is entirely opportune for the latter to insist upon its request, addressed to the Conference of Ambassadors, that the evacuation of the island shall be assured as soon as possible.'" Corfu was evacuated by the Italians on Sept. 27, the date fixed by the Council of Ambassadors, and turned back to the Greek Government. Italy, however, received the 50,000,000 lire ($2,160,000) deposited by Greece in the Swiss National Bank as forfeit money from which any indemnity set by the Allies will be paid. This decision was announced by the Conference of Ambassadors on Sept. 26 as a result of a meeting on that day, the reason given for the forfeit by Greece being that the report of the Allied investigators indicated the Athens Government had not done its best to find the murderers of the Italian delegation on the Greco-Albanian Boundary Commission. The British Ambassador refused to vote to give to Italy the 50,000,000 lire and suggested that the issue should be left for a later decision. The Italian Ambassador flatly rejected this proposal, stating that, in view of the fact that the assassins had not been arrested, Italy would not evacuate Corfu unless the forfeit was paid.

While the Graeco-Italian situation was in process of being cleared up, there were indications that Italy was likely to become involved in still another political problem owing to the alleged determination of Premier Mussolini to annex Fiume. Cable dispatches Sept. 11 indicated that the Italian Government would proclaim the annexation of Fiume to Italy on Sept. 15, and that Mussolini again intended

to defy the League of Nations on the ground that this was a matter that concerned only Jugoslavia and Italy. The plan seemed to be to give Jugoslavia the adjacent ports of Porto Barros and Sussak, while Italy took Fiume. In the end the Italian Premier evidently thought discretion the better part of plan. At all events he concluded not to put his threat into execution, but to continue his negotiations with the Belgrade Government and also not to proceed in disregard of the League of Nations.

The quietude of domestic trade and disinclination to make commitments for the future except to supply anticipated current needs—in part as a result of the unfavorable impression created by the increase in wages at the anthracite mines—was well illustrated in the case of the iron and steel industry. The trade papers in their weekly reviews found it necessary to give increasing emphasis to this feature with each successive week and the "Iron Age" of this city in its issue of Sept. 27 described the prevailing situation in the following words:

Market developments in steel throw in relief an endurance contest between consumer and producer. The one finds needs growing but views a waiting policy as wholly to his advantage, having an eye to price concession and no fear of securing quantity or delivery when he orders. The other sees no buying volume awaiting release on a price reduction, but with nearly five months of substantially unchanged prices, and advancing costs meanwhile, looks for necessity purchases in the next few weeks sufficient to maintain to-day's price levels. A factor is that large consumers long out of the market for regular requirements do not find it easy to adjust themselves to steel at prices as much as $10 a ton higher than they are paying on present shipments.

With the Steel Corporation and with some of the independents bookings in the last week have improved, but the general experience is that September so far is no better than August. Production activity has been curtailed to the extent that some sheet and bar mills have shut down.

In pig iron weakness has become more pronounced. In the South the price has declined $1, with $21 Birmingham as the new ruling quotation. Three blast furnaces in Alabama have been blown out this week on account of unsatisfactory market conditions. Prices have been marked down $1 at Chicago, with concessions of 50c. to $1 not uncommon in the East and Central West. A Nova Scotia producer was a factor in a transaction in Connecticut, taking an order in competition with eastern Pennsylvania furnaces.

Another adverse feature was the further demoralization in the petroleum industry, with additional sharp cuts both in the price of crude oil and in the quotations for gasoline all over the country. Hardly a day passed that did not bring intelligence of new cuts of one kind or another from some part of the country or from Canada.

Copper, after stiffening the early part of the month, declined the latter part to the lowest figures of the year. Lake copper in New York was quoted at 14c. per pound until Sept. 11 and Sept. 12, when the quotation was 14⅛c., but the price immediately fell back to 14c., and on Sept. 19 dropped to 13¾c., which was also the quotation Sept. 29 (Sept. 30 being Sunday). In like manner electrolytic copper, after remaining at 13½c. until Sept. 11, advanced for that one day to 13⅝c., and then by successive fractions got down to 13c., after which there was a recovery to 13¼c., which also was the closing figure Sept. 29. Lead at New York moved up from 7c. to 7⅛c., but later lost most of the gain and closed at 7.05c. The price of tin in New York, after the sharp recovery in August, moved still higher in September, reaching 42¼c. Sept. 12, but dropping back to 41c. Sept. 14, followed by another recovery which carried the price to 42.25c. Sept 25, but with the quotation September 29 41.32½c. In the textile trade the situation was complicated by substantial advances in the raw materials—cotton, wool and silk. The latter moved up with great rapidity, as already noted. as a result of the Japanese earthquake, and wool commanded substantially higher prices at the London auction sales, which were resumed on Sept. 4. Manufacturers of textiles found it difficult to get advances for goods commensurate with the rise in the raw material and the increase in wages granted in the spring, though moderate activity with a firmer undertone was noted in the dry goods trade the latter part of the month. The Daniel Boone Woolen Mills on Sept. 25 announced a 20% reduction in the prices of certain of its spring lines of goods. Raw cotton further sharply advanced and some of the nearby options got up close to 30c., while the September option at one time commanded over 30c. This was largely owing to unfavorable weather conditions, particularly continued heavy rain east of the Mississippi, which increased the depredations of the boll weevil, and a reduction in crop estimates along with occasional revival in the export demand for cotton. Middling upland spot cotton in New York, after being quoted at 25.95c. Sept. 4 (following the labor holidays on Monday, Sept. 3, and the Exchange having been closed Saturday, Sept. 1) as against 26.35c. Aug. 31, moved steadily upward under considerable fluctuations, and Sept. 19 was quoted at 30¾c. The close Sept. 29 was at 29.40c. Print cloths at Fall River were also sharply advanced and considerable sales were reported at the higher figures. On Sept. 4 the price was marked up to 7⅜c., on Sept. 6 to 7½c., on Sept. 8 to 7¾c., on Sept. 19 to 7⅞c., on Sept. 20 to 8c., and on Sept. 21 to 8¼c.

Crude rubber prices reacted fractionally, and smoked ribbed sheets and first latex crepe, spot delivery, was quoted Sept. 29 at 28⅞c., against 29⅜c. Aug. 31. In the case of rubber tires, the Firestone Tire & Rubber Co. reduced its prices about 10% on 30 x 3½ tires and tubes, with about 5% additional reduction when bought in lots of one dozen or more. The U. S. Rubber Co. followed with cuts of from 5 to 15%. The B. F. Goodrich Co. made cuts in the prices of the different Ford size tires running from 5 to 22%. There were also further reductions in automobile prices, though with an occasional increase in some new make of car. The Peerless Motor Car Co. reduced its 4-passenger touring car from $2,990 to $2,690 and made reductions also in all its other body styles. The Willys-Overland Co. reduced prices from $30 to $100 per car, the new price for the touring car being $495 against $525; for the sedan $795 against $860, and for the Red Bird $695 against $795. The Knight models were also marked down. The Chevrolet Motor Car Co. made reductions in the prices of its touring car, roadster and sedan models ranging from $15 to $65. The General Motors Corporation announced reductions of from $50 to $150 in its new Oakland models. The Columbia Motors Co., Detroit, reduced the price of its special touring model from $1,095 to $995. The R and V Motor Co. made reductions averaging $500 per car. The Hudson Motor Car Co. announced reductions ranging from $75 on the phaeton and coach to $100 on the sedan. The Apperson Brothers Automobile Co. issued new price schedules which were from $315 to $415 less on the open models and from $365 to $465 less on the closed models. The Hupp Motor Car Co. cut the price of its standard touring car and roadster $40, and its special touring car and roadster $90. The Nordyke & Marmon Co. made a reduction of $400 on each of its 10 Marmon models. The Cadillac Motor Car Co. advanced its prices from $100 to $260 per car.

Grain prices moved towards higher levels. Wheat at first declined but the latter part of the month fully recovered, mainly, it would seem, because the market had become oversold and because corn and oats moved sharply upward, for the Canadian receipts were big and the American visible supply was large and kept increasing. The September option for wheat at Chicago first fell from $1 03⅝ Sept. 10 to 98⅞c. Sept. 17 and then ran up to $1 05 Sept. 28, with the close Sept. 29 $1 02⅝. The December option, after declining from $1 07¾ Sept. 1 to $1 01⅜ Sept. 17, recovered to $1 06½ Sept. 28, with the close Sept. 29 $1 05¼. In the case of corn, the small visible stock made it possible to force shorts readily to cover on the September option and the price, already high, was run still further. September corn in Chicago, after first dropping from 86⅛c. Sept. 10 to 82c. Sept. 17, later shot up with great rapidity and reached 92½c. Sept. 28 and again Sept. 29, with the close on the latter date at 90½c. The new crop months sold some 15 to 20c. per bushel lower, but also sharply advanced the latter part of the month

on fears of damage from early frost. The December option, for instance, after moving down from 69c. Sept. 1 to 65⅝c. Sept. 15, advanced to 72⅛c. Sept. 28, with the close Sept. 29 at 72c. September oats at Chicago rose from 36¾c. Sept. 5 to 42c. Sept. 28, with the close Sept. 29 40⅜c. The extremes for December oats were 39c. Sept. 5 and 43¼c. Sept. 28, with the close Sept. 29 42⅜c.

Coffee again showed only moderate changes and No. 7 Rio Sept. 28 was quoted at 10⅝@10¾c., against 10½@10¾c. Aug. 31. In sugar the upward reaction the latter part of August developed in September into a quite general rise, which reached almost sensational proportions. This is true both of raw sugars and of refined. Cuban raw, as against 4⅜@4½c., was up to 6c. at the end of September. In the case of the wholesale price of refined sugar the range of prices by the leading refineries was 9.00@9.60c. at the end of September, as against 7¾c., the prevailing quotation on Aug. 31, with the American Sugar Refining Co. then quoting 8c.

Changes in corporate dividend declarations were less numerous than in previous months. Illinois Traction Co. resumed on com. The Electric Controller & Mfg. Co. declared $1 per share extra on com. in addition to the reg. quar. div. of $1 per share. A special div. of $5 per share was paid on Jordan Motor Car Co. com. The quar. div. on Mack Trucks, Inc., was raised from $1 to $1 50 per share. United States Can Co. raised the quar. div. on com. from 50c. to 75c. per share. The monthly div. on Onomea Sugar Co. was increased from 1 to 2% Seven extra monthly divs. of 25c. a share were declared payable the first day of each month starting Oct. 1 by Wm. Wrigley, Jr., Co. An initial div. of $1 was declared on Gulf Mobile & Northern RR. pref. stock. The Cuban-American Sugar Co. resumed divs. on com. Elgin National Watch Co. paid a stock div. of 25% on com. The quar. div. on Manning, Maxwell & Moore, Inc., was raised from 1% to 1½%. Safety Car Heating & Lighting Co. raised its quar. div. from 1½% to 1¾%. Baltimore & Ohio resumed divs. on com. An initial div. of 30c. per share was declared by Hudson Companies. American Vitrified Products Co. resumed divs. on com. Packard Motor Car Co. increased the quar. div. on com. from 2% to 3%. The Asbestos Corp. of Canada, Ltd., reduced the quar. div. on com. from 1½% to 1% and on pref. from 1¾% to 1½%. The quar. div. on Butte & Superior Mining Co. stock was omitted. Dolores Esperanza Corp. omitted the div. due at this time. United Electric Rys. also omitted the quar. div. usually paid at this time. The quar. div. on Universal Leaf Tobacco Co. com. was decreased from 3% to 2%.

The companies engaged in the various phases of the oil industry were hard hit by the demoralization in prices of petroleum and its products, alluded to above, and evidence of this fact is found in the number of dividend reductions and omissions announced by such companies. The quar. div. on Magnolia Petroleum Co. was cut from 1¼% to 1%. Marland Oil Co. directors voted to omit the usual quar. div. Middle States Oil Co. postponed action on the div. usually paid Oct. 1. The directors of Cosden & Co. of Delaware voted to omit payment of the quar. div. on com. usually paid Nov. 1. Eureka Pipe Line Co. reduced its quar. div. from 3% to 2%. Shaffer Oil & Refining Co. deferred payment on the pref. stock. The quar. div. on Ventura Consolidated Oil Fields was cut from 75c. to 50c. per share.

In the stock market the improvement noted the last half of August was not maintained during September. Instead there was renewed demoralization and of a very pronounced character. Speaking generally, the market not only lost all the gains established the previous month, but in many instances drifted to new low levels for the year. The weakest features were the petroleum stocks, in which selling waves followed each other in quick succession. This was the result of further severe cuts in the price of crude oil and in the products of petroleum, in particular gasoline. Many of the oil companies were obliged to suspend or reduce dividends as a consequence as noted in another paragraph, Marland Oil and Cosden & Co. being among those which suspended. There were also sharp declines in the motor stocks. The demand for cars seemed to be unabated, but there were numerous further reductions in the prices of cars, though this did not apply to the Studebaker cars, and yet Studebaker stock was most of the month under greater selling pressure than any of the other motor shares. The steel stocks formed no exception in the general depression, and the falling off in unfilled orders reported by the subsidiaries of the U. S. Steel Corporation was unfavorably construed, as was the quietude of the steel trades and the statements of the trade papers saying that new orders were not being placed with any great avidity, consumers holding off in their purchases. So far from liquidation on the Stock Exchange having been completed as supposed in the violent and extensive declines in the spring and early summer, it broke out afresh during September in many different quarters, stocks being thrown over in large quantities either because margins had become exhausted, under the renewed break, or because holders were losing confidence in the immediate future of the properties. In this last respect there seemed to be a feeling that industrial companies as a whole must look for greatly diminished profits owing to high labor and fuel costs, with attendant high prices for raw materials, such as cotton, wool and silk. In the case of the steel concerns the companies were assuming half the cost of the change from the 12-hour day to the 8-hour day and this was in addition to direct increases in wages previously made. The copper stocks had the further decline in the price of the metal to contend with, though these stocks were not an active feature in the speculation.

While the break in the market did not attract much attention, owing to the absence of any extensive public interest in it, the month will no doubt long be considered notable for the extent of the losses in prices sustained. The declines run all the way from 5 to 15 points in the case of the more prominent active stocks and higher than that in the case of some specialties. And the shrinkage in values has been common to the whole industrial list. Thus American Woolen common closed at 74 Sept. 29 (and was much lower than this at one time during the day), against 86 Aug. 31; Studebaker common closed at 95½, against 106⅞; American Can common at 90⅝, against 98¾; U. S. Steel common at 86⅞, against 93⅛; Baldwin Locomotive, 114¼, against 124⅞; American Car & Foundry at 153½, against 167; Stewart-Warner Speedometer at 79½, against 91½; and Willys-Overland pref. at 57⅜, against 70. Among the oil stocks, Marland Oil closed at 24, against 30; Pan-American P & T at 55, against 61⅝, and Cosden at 25¼, against 31. The tire stocks were adversely affected by the marking down of the price of rubber tires and Kelly-Springfield Tire closed at 24½, against 34¼. Among the specialties Jones Bros. Tea, which had been the subject of pool operations, suffered collapse and the price tumbled from 57 Sept. 1 to 32½ Sept. 28, with the close Sept. 29 at 36¾. Robert P. Marshall & Co., a Stock Exchange firm, who were supposed to be heavily interested in the stock, were obliged to announce their suspension on Sept. 28, though the firm denied reports that the failure was due to the drop in this stock. Davison Chemical, which had shown wild gyrations in August, closed Sept. 29 at 42⅜, against 52½ Aug. 31; it had touched, it may be recalled, 72 Aug. 30. The tobacco and the sugar stocks were exceptions to the decline and at times enjoyed advances, but weakened the latter part of the month with the rest of the list P. Lorillard sold up to 172¾ Sept. 6, but closed Sept. 29 at 160, against 159 asked Aug. 31. American Tobacco common sold up to 151 Sept. 28 and

closed at 150 Sept. 29, against 146¾ Aug. 31. The strength of the sugar stocks was due to the high level of sugar prices, and Cuban-American common, on which dividends were resumed, closed at 30¾ Sept. 29, against 28⅜ Aug. 31, and Cuban Cane Sugar pref. at 48⅛, against 44. Corn Products Refin. closed Sept. 29 at 125⅜, against 127½ Aug. 31, notwithstanding the declaration of an extra dividend by the company. The stock at one time during the month, however, sold as low at 121.

The railroad stocks at times showed a tendency to pursue an independent course, but this is true only of individual stocks, more especially in the case of the stocks of the great East-and-West trunk lines, where earnings returns are exceptionally satisfactory as distinguished from those for Western roads, where in many instances the returns have been poor. Baltimore & Ohio is in the favored class and the company was able to announce the resumption of dividends, with the result that the common shares sold up to 57 on Sept. 27, the highest figure of the year, and closed Sept. 29 at 55⅞, against 49¾ Aug. 31. On the other hand, the shares of some of the minor railroad companies like Colorado & Southern, Norfolk Southern, Peoria & Eastern, Western Pacific and Western Maryland all established new low records for the year. Canadian Pacific on Sept. 21 also made its low figure of the year. In the bond market Japanese Government issues declined at the beginning of the month, though only slightly, on the earthquake news, but recovered later and the bonds on the whole showed remarkable stability, considering the nature and extent of the disaster. French Government bonds also displayed strength after early weakness by reason of the action of the German Government in deciding to abandon passive resistance and the improvement in the European situation generally.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of September—	1923.	1922.	1921.	1920.
Stock sales—				
Number of shares	14,643,289	21,712,046	12,924,080	15,296,356
Par value	$1,457,668,000	$1,908,875,700	$1,003,466,032	$1,321,942,900
Bond sales (par value)—				
RR. & misc. bonds	$83,445,500	$158,522,000	$97,601,500	$89,458,000
U. S. Govt. bonds	45,733,800	88,418,465	208,385,300	163,832,000
State,for.,&c.,bonds	28,790,000	58,561,500	30,937,500	33,959,900
Total bond sales	$157,969,300	$305,501,965	$336,924,300	$287,249,900
Jan. 1 to Sept. 29—				
Stock sales—				
Number of shares	172,200,676	190,824,771	126,996,222	166,764,842
Par value	$16,140,668,000	$16,760,714,089	$9,546,535,084	$14,679,217,375
Bond sales (par value)—				
RR. & misc. bonds	$1,157,932,700	$1,577,640,850	$662,475,600	$490,472,000
U. S Govt. bonds	574,541,475	1,283,719,765	1,367,362,440	2,050,879,600
State,for.,&c.,bonds	341,651,400	474,051,000	212,208,200	218,107,800
Total bond sales	$2,074,125,575	$3,335,411,615	$2,242,046,240	$2,759,459,400

The money market maintained its firm character throughout September. Renewed liquidation on the Stock Exchange further diminished the demand for accommodation on that account, and it was estimated that the aggregate of brokers' loans had been reduced another $50,000,000 between Aug. 20 and Sept. 20, bringing them down on the latter date to $1,400,000,000. On the other hand, the demand for money for trade purposes continued active, the volume of business to be financed on past orders and for current requirements being exceptionally heavy, besides which the banks were now called upon to provide funds to move the new crops. At the same time bank managers showed no change in their inclination to have recourse only sparingly to the resources of the Federal Reserve banks. The Secretary of the Treasury on Sept. 10 offered for subscription a new series of Treasury certificates of indebtedness running for six months from Sept. 15 1923 in the principal amount of $200,000,000 "or thereabouts," and bearing interest at the rate of 4¼% per annum, and the issue was quickly over-subscribed, aggregate subscriptions reaching $553,678,500. The amount allotted was $249,750,500, of which $63,846,500 represented allotments on subscriptions for which certificates maturing Sept. 15 1923 were tendered in payment, as permitted under the offering. The third installment of the Federal Income tax payments also fell due on Sept. 15—all of which produced more or less temporary dislocation of funds, though the transactions were all conducted with the utmost facility and the customary skill. Call money on the Stock Exchange on Sept. 13 touched 6%, but in the temporary plethora following the return of Treasury accumulations to normal channels there was a drop to 3½% on Sept. 19 and Sept. 20, these two figures representing the extremes for the month. The renewal rate was 5¼% Sept. 4 and Sept. 5, then went to 5% and stayed there until Sept. 14, when there was an advance to 5½%. On Sept. 17 renewals were again put through at 5%, on Sept. 18 the rate was 4¾%, on Sept. 19 4½%, on Sept. 20 4¼%, on Sept. 21 5%, on Sept. 24 and 25 4½%, on Sept. 26 5¼%, on Sept. 27 5½% and on Sept. 28 5¼%. Time money moved higher, but there were fractional recessions again at the close. At one time the rates were 5½% for 60 days and 5¾% for all maturities from 90 days to six months. At the close the quotation was 5¼% per annum for 60-day money and 5¼@5½% for maturities running from 90 days to six months. Time funds, as a rule, were in light supply and very little business was done except for the shorter periods. Mercantile paper also was only moderately active and closing rates for 60 and 90 days' endorsed bills receivable and six months' single names of choice character were 5@5¼%, the inside figure being for New England mill paper. These are the same quotations as at the close of August. For names less well known the quotation was 5¼@5½%. There were no changes in any of the rates of the Federal Reserve banks during the month. The New York Clearing House banks, owing to the dislocation of funds in the way indicated above, showed a deficit on Sept. 22 below required reserves of $6,354,860, but this was changed into a surplus of $23,150,560 in the statement for Sept. 29.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week Ending—	*Sept. 7.*	*Sept. 14.*	*Sept. 21.*	*Sept. 28.*
Call Loans on Stock Exchange—				
Range for week (mixed collateral)	4½-5¼	4½-6	3½-5	4½-5¼
Week's average (mixed collateral)	5	5	4¾	5
Range for week (all-industrial collateral)	4½-5¼	4½-6	3½-5	4½-5¼
Week's average (all-industrial collateral)	5	5	4¾	5
Time Loans (Mixed Collateral)—				
Sixty days	5¼	5¼	5¼-5½	5¼
Ninety days	5¼	5¼	5¼-5¾	5¼-5½
Four months	5¼	5¼	5¼-5¾	5¼-5½
Five months	5¼	5¼	5¼-5¾	5¼-5½
Six months	5¼	5¼	5¼-5¾	5¼-5½
Time Loans (All-Industrial Collateral)—				
Sixty days	5¼	5¼	5¼-5½	5¼
Ninety days	5¼	5¼	5¼-5¾	5¼-5½
Four months	5¼	5¼	5¼-5¾	5¼-5½
Five months	5¼	5¼	5¼-5¾	5¼-5½
Six months	5¼	5¼	5¼-5¾	5¼-5½
Commercial Paper—				
Double names—Choice 60 to 90 days	5-5¼	5-5¼	5-5¼	5-5¼
Single names—Prime 4 to 6 months	5-5¼	5-5¼	5-5¼	5-5¼
—Good 4 to 6 months	5¼-5½	5¼-5½	5¼-5½	5¼-5½

In the foreign exchange market there was a general improvement in rates, most marked in the case of bills on the Continental centres of the Allies as a result of the complete removal of the tension regarding the Graeco-Italian dispute and likewise the easing of tension concerning the Fiume matter, but most of all owing to the complete abandonment of passive resistance to French occupation of the Ruhr district. In Germany, however, matters went from bad to worse, as far as the foreign value of the mark was concerned, which further depreciated to such an extent that it became almost impossible to express the value in figures which had any meaning, so nearly infinitesimal did the fraction expressing the mark become. On Sept. 18 the fraction of a cent represented by the mark was expressed by the figure .00000035, which means that a dollar would buy 300,000,000 marks. The close Sept. 29 was .00000050. The further depreciation will be readily understood when it is noted that the Bank of Germany, which previously had been putting out new notes by the trillions, now began to put them out by the quadrillions—a quadrillion, we will say, for the benefit of those not versed in such matters being a thousand million millions. In the week ending Sept. 7 the addition to note circulation was still in trillions, being 518,838,519,469,000 marks, but in the second week it passed the quadrillion mark twice over, being no less than 2,001,642,598,303,000 marks. The bank on Sept. 17 also raised its official discount rate from 30% to 90%—for all the good it did. Private banks were

said to be asking 700% for loans. Such financing is certainly beyond the comprehension of the ordinary normal intellect. There were a few other changes in official discount rates, the Bank of Portugal having on Sept. 13 raised its rate from 8% to 9% and the Bank of Finland on Sept. 14 moving up from 8% to 10%.

In sterling exchange the response to the improved political situation in Europe was less striking than in the case of the rates on the Continental centres. There was marked collapse in sterling at the beginning of the month, when the outlook because of the Italian action in Corfu looked extremely dark, while the appalling earthquake calamity in Japan also came in as a disturbing influence. The consequence was that the rate for sight bills on London dropped from $4 54 7-16 Sept. 1 to $4 50 3-16 Sept. 5. When, however, the Italian difficulty began gradually to be straightened out and evidence also began to multiply going to show that German abandonment of passive resistance was now only a matter of days, rates for sterling bills steadily improved until on Sept. 25 the quotation was up to $4 56½. Doubtless the rise would have been still greater except that at this season of the year there are always considerable offerings of British cotton and grain bills and furthermore, Great Britain is all the time now obliged to do considerable financing in order to meet interest payments on Great Britain's indebtedness to the United States. It was also claimed that there had been profit-taking sales on the part of British interests who had gone long of the market, when rates were lower. The quotation for London sight bills Sept. 29 was $4 54⅜@$4 54 15-16.

In exchange on the Continental centres the advance in French and Belgian francs and in Italian lire reached large proportions. Checks on Paris at the beginning of the month, when the situation was so precarious, tumbled from 5.62½ Sept. 1 to 5.51½ Sept. 6, but in the improvement which followed the rate Sept. 25 got up to 6.29 and the range Sept. 29 was 6.12¾@6.14½. Sight bills on Antwerp, after dropping from 4.62¼ Sept. 1 to 4.52 Sept. 7, reached 5.59 Sept. 25 and were 5.20½@5.23 Sept. 29. The Italian lire for sight bills remained remarkably steady in the early part of the month, even when it seemed that the Italian Government had so badly involved itself, and the latter part of the month, when the situation cleared up, the lire gradually moved to higher levels, though in a much more moderate way than in the case of French and Belgian exchange. The low figure for Italian exchange was recorded Sept. 1 at 4.22 and the high figure Sept. 25 at 4.64, with the range Sept. 29 4.55¾@4.57. Greek exchange, on the contrary, pursued a downward course, and it must be admitted that the Greeks came out at the bad end in the settlement with Italy. The drachma on checks was quoted at 1.76@1.77½ Sept. 1 and at 1.87½@1.92½ Sept. 10, but was down to 1.62@1.64 Sept. 29.

In exchange on the former neutral centres, the course of rates was mostly the reverse of that on the Allied centres. And yet this is not true as regards the Spanish peseta, which gradually moved upward, notwithstanding the military uprising and the establishment of a military dictatorship. The rate for checks on Spain was at its lowest on Sept. 4 at 13.24 and at its highest Sept. 25 at 14.30. The price Sept.

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Note.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Sept.	Paris *Francs*		Swiss *Francs*		Amsterdam *Guilders*		Antwerp *Francs*		Italian *Lire*		Greek Now quoted in Cents per Drachma	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Sight	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1	5.61 a.62½	5.62 a.63½	18.03a18.05	18.04a18.06	39.28⅓	39.32½	4.61 a.62¼	4.62 a.63¼	4.22 a.25	4.23 a.26	1.76 a.77½	1.76½a.78
2	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
3	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
4	5.60¼a.64½	5.61¼a.65½	18.00a18.04	18.01a18.05	39.22a39.31	39.26a39.35	4.59½a.63½	4.60½a.64½	4.24¼a.26½	4.25¾a.27½	1.81½a.84½	1.82 a.85
5	5.55 a.58	5.56 a.59	17.97½a18.00	17.98½a18.01	39.14a39.20	39.18a39.24	4.54¾a.57	4.54¾a.57	4.22¾a.24	4.23¾a.25	1.75½a.81½	1.76 a.82
6	5.51½a.54½	5.52½a.55½	17.98½a18.00	17.99½a18.01	39.17a39.19	39.21a39.23	4.53 a.56	4.54 a.57	4.23¼a.25½	4.24¾a.26½	1.78½a.80½	1.79 a.81
7	5.53 a.56½	5.54 a.57½	17.98a17.99½	17.99a18.00½	39.23a39.25½	39.27a39.29½	4.52 a.57	4.53 a.58	4.26¾a.31½	4.27¾a.32½	1.82½a.84½	1.83 a.85
8	5.55 a.56	5.56 a.57	17.99	18.00	39.24a39.27	39.29a39.31	4.55 a.56½	4.56 a.57½	4.31 a.32¼	4.32 a.33¾	1.81½a.82½	1.82 a.83
9	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
10	5.59½a.68	5.60½a.69	17.95a17.98	17.96a17.99	39.22a39.26	39.26a39.30	4.59 a.68	4.60 a.69	4.37¾a.44	4.38¾a.45	1.87½a.92½	1.88 a.93
11	5.74¼a.82½	5.75¼a.83½	17.92a17.95	17.93a17.96	39.21a39.24½	39.25a39.28½	4.75½a.84	4.76½a.85	4.45½a.52	4.46½a.53	1.84½a.87½	1.85 a.88
12	5.75 a.80	5.76 a.81	17.85a17.91	17.86a17.92	39.23a39.25	39.27a39.29	4.75¼a.80	4.76¼a.81	4.34¾a 39½	4.35¾a.40½	1.84 a.85½	1.84½a.86
13	5.72 a.74½	5.73 a.75½	17.78a17.93	17.79a17.94	39.28a39.32	39.32a39.36	4.71½a.74	4.72½a.75¾	4.36 a.40½	4.37 a.41½	1.86½a.87½	1.87 a.88
14	5.80 a.84½	5.81 a.85½	17.69a17.78	17.70a17.79	39.29a39.31	39.33a39.35	4.78 a.81	4.82 a.85	4.42½a.46	4.43½a.47	1.86½a.89½	1.87 a.90
15	5.85½a.88½	5.86½a.89½	17.76a17.79	17.77a17.80	39.25a39 27	39.29a39.31	4.86½a.89¼	4.87½a.90¼	4.42¾a.44½	4.43¼a.45½	1.88½	1.89
16	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
17	5.77 a.82½	5.78 a.83½	17.66a17.69½	17.67a17.70½	39.30a39.32	39.34a39.36	4.78 a.83½	4.79 a.84½	4.38 a.41½	4.39 a.42½	1.83½a.88½	1.84 a.89
18	5.74¼a.77½	5.75¼a.78½	17.64a17.67	17.65a17.68	39.26a39.29	39.30a39.33	4.78½a.82½	4.79½a.83½	4.38 a.40½	4.39 a.41½	1.77½a.81½	1.78 a.82
19	5.81½a.91	5.82½a.92	17.65½a.68½	17.66½a.69½	39.26a39.30	39.30a39.34	4.86½a.91¼	4.87½a.92¼	4.42¾a.45	4.43¾a.46	1.83½	1.84
20	5.87½a.93	5.88½a.94	17.64a17.72	17.65a17.73	39.26a39.29	39.30a39.33	4.92 a.95½	4.93 a.96½	4.46 a.48	4.47 a.49	1.81½	1.82
21	5.87 a.99¾	5.88 a6.00¾	17.68a17.73½	17.69a17.74½	39.25a39.28	39.29a39.32	4.97¾a5.08½	4.98¾a5.09½	4.47 a.49	4.48 a.50	1.79½	1.80
22	5.96½a6.01½	5.97½a6.02½	17.77a17.82	17.78a17.83	39.29a39.31	39.33a39.35	5.05½a.11½	5.06½a.12½	4.50¼a.51½	4.51¼a.52½	1.79½	1.80
23	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
24	6.12¾a.09½	6.13¾a.20½	17.92a17.94½	17.92a17.95½	39.31a39.34½	39.35a39.38½	5.39 a.47	5.40 a.48	4.57 a.62½	4.58 a.63½	1.72½a.75½	1.73 a.76
25	6.21 a.29	6.22 a.30	17.87a18.00½	17.88a18.01½	39.26a39.31	39.30a39.35	5.33 a.59	5.34 a.60	4.57¾a.64	4.58¾a.65	1.71½a.72½	1.72½a.73
26	6.14¾a.22	6.15¾a.23	17.81a17.85	17.82a17.86	39.28a39.31	39.32a39.35	5.27 a.38	5.28 a.37	4.52½a.59	4.53½a 60	1.67½a.69	1.68 a.69½
27	6.12 a.17½	6.13 a.18½	17.80a17.83½	17.81a17.84½	39.26a39.30½	39.30a39.34½	5.21¾a.27¼	5.22¾a.28¾	4.58 a.61½	4.59 a.62½	1.64½a.66½	1.65 a.67
28	6.12 a.16½	6.13 a.17½	17.80a17.86½	17.81a17.87½	39.27a39.29	39.31a39.33	5.17 a.23¾	5.18 a.24¾	4.58¼a.59¼	4.59¼a.60½	1.66	1 66½
29	6.12¾a.14½	6.13¾a.15½	17.84a17.87½	17.85a17.88½	39.27a39.30	39.31a39.34	5.20½a.23	5.21½a.24	4.55¾a.57	4.56¾a.58	1.62 a.64	1.62½a.64½
30	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY

Sept.	Denmark *Kroner*		Sweden *Kroner*		Norway *Kroner*		Berlin *Reichsmarks*		Vienna *Kronen*		Spanish *Pesetas*	
	Bankers'						Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	18.36a18.40	18.40a18.44	26.66	26.70	16.25a16.29	16.29a16.33	.000009⅓a.000010¼	.000009⅓a.000010¼	.0014⅛	.0014¼	13.43a13.45	13.47a13.49
2	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
3	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
4	18.18a.24½	18.22a.28½	26.52a26.57	26.56a26.61	16.16a16.23	16.20a16.27	.000007	.000007	.0014⅛	.0014⅛	13.24a.33½	13.28a.37½
5	18.17a.21½	18.21a.25½	26.46a26.54	26.50a26.58	16.12a16.19	16.16a16.23	.000003½a.000005½	.000003½a.000005½	.0014⅛	.0014⅛	13.31a13.37	13.35a13.41
6	18.13a.19½	18.17a.23½	26.45a26.50	26.49a26.54	16.14a16.16	16.18a16.20	.000002 a.000003	.000002 a.000003	.0014⅛	.0014⅛	13.34½a.36	13.38½a.40
7	18.11a.19½	18.15a.23½	26.48a26.59	26.52a26.63	16.15a16.21	16.19a16.25	.0000014⅛a.000004¾	.0000014⅛a.000004¾	.0014⅛	.0014⅛	13.34½a.40½	13.38½a.44½
8	18.18	18.22	26.56a26.57	26.60a26.61	16.17a17.18	16.21a16.22	.0000021⅛a.000003	.0000021⅛a.000003	.0014⅛	.0014⅛	13.42a13.43	13.46a13.47
9	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
10	18.07a18.16	18.11a18 20	26.50a.54½	26.54a.58½	16.10a16.14	16.14a16.18	.000002 a.000003	.000002 a.000003	.0014⅛	.0014⅛	13.38a13.41	13.42a13.45
11	18.01a.13½	18.05a.17½	26.52a26.56	26.56a26.60	16.07a16.13	16.11a16.17	.0000013⅛a.000002	.0000013⅛a.000002	.0014⅛	.0014⅛	13.43a13.48	13.47a13.52
12	18.05a18.16	18.09a18.20	26.53a26.55	26.57a26.59	16.05a16.10	16.09a16.14	.00000075a.000001	.00000075a.000001	.0014⅛	.0014⅛	13.42a13.45	13.46a13.49
13	18.05a18.08	18.09a18.12	26.51a26.53	26.55a26.57	16.08a16.10	16.12a16.14	.0000009 a.00000125	.0000009 a.00000125	.0014⅛	.0014⅛	13.30a13.37	13.34a13.41
14	17.92a17.95	17.96a17.99	26.51a.52½	26.55a.56½	16.04a16.06	16.08a16.10	.00000085a.0000011	.00000085a.0000011	.0014⅛	.0014⅛	13.29a13.36	13.33a13.40
15	17.95a18.02	17.99a18.06	26.52a26.53	26.56a26.57	16.01a16.04	16.05a16.08	.00000085	.00000085	.0014⅛	.0014⅛	13.43a13.44	13.47a13.48
16	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
17	18.07½a.08	18.11½a.12	26.50a62.51	26.54a26.65	15.99a.03½	16.03a.07½	.00000042a.00000065	.00000042a.00000065	.0014⅛	.0014⅛	13.44½a.49	13.48½a.53
18	18.10a18.13	18.14a18.17	26.51	26.55	16.00a16.02	16.04a16.06	.00000035a.00000055	.00000035a.00000055	.0014⅛	.0014⅛	13.45a13.47	13.49a13.51
19	18.01a18.04	18.05a18.08	26.51	26.55	16.01	16.05	.00000044a.00000066	.00000044a.00000066	.0014⅛	.0014⅛	13.42a.45½	13.46a.49½
20	18.01½a.05	18.05½a.09	26.50a26.54	26.54a26.58	16.02½a.04	16.06½a.08	.00000060a.000001	.00000060a.000001	.0014⅛	.0014⅛	13.47a13.49	13.51a13.53
21	18.02a18.03	18.06a18.07	26.50a26.51	26.54a26.55	16.00½a.05	16.04½a 09	.00000060a.00000085	.00000060a.00000085	.0014⅛	.0014⅛	13.46a.59½	13.50a.63½
22	18.05a18.06	18.09a18.10	26.50a26.50	26.54a26.55	17.01a16.03	16.05a16.07	.00000058a.00000070	.00000058a.00000070	.0014⅛	.0014⅛	13.76a13.90	13.80a13.94
23	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
24	17.98½a.03	18.02½a.07	26.52a26.53	26.56a26.57	15.99a16.01	16.03a16.05	.00000069a.00000080	.00000069a.00000080	.0014⅛	.0014⅛	14.00a14.11	14.04a14.15
25	17.99a18.01	18.03a18.05	26.50a26.54	26.54a26.58	15.97a15.99	16.01a16.03	.00000081a.00000100	.00000081a.00000100	.0014⅛	.0014⅛	14.08a14.30	14.12a14.34
26	17.83a17.86	17.87a17.90	26.47a.50½	26.51a.54½	15.83a15.86	15.87a15.90	.00000081a.00000085	.00000081a.00000085	.0014⅛	.0014⅛	13.93a14.00	13.97a14.04
27	17.76a17.86	17.80a17.90	26.49½	26.53½	15.48a15.89	15.88a15.93	00000060a.00000075	.00000060a.00000075	.0014⅛	.0014⅛	13.78a.83½	13.82a.87½
28	17.81a17.88	17.85a17.92	26.46a.50½	26.50a.54½	18.88a.92½	15.92a.96½	.00000049a.00000060	.00000049a.00000060	.0014⅛	.0014⅛	13 66a.78½	13.70a.82½
29	17.81a17.86	17.85a17.90	26.48	26.52	15.90	15.94	.00000050	.00000050	.0014⅛	.0014⅛	13.64a13.66	13.68a13.70
30	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY

29 was 13.64@13.66. Exchange on the Scandinavian countries, however, was lower all around. The Danish crown for checks fell from 18.40 Sept. 1 to 17.76 Sept. 27 and was 17.81@17.86 Sept. 29. The Swedish crown declined from 26.66 Sept. 1 to 26.45 Sept. 6 and was 26.48 Sept. 29. The Norwegian crown declined from 16.29 to 15.84 Sept. 27 and was 15.90 Sept. 29. The Swiss franc also moved downward, and against 18.05 Sept. 1 was quoted at only 17.64 Sept. 18, with the range Sept. 29 17.84@17.87½. The fluctuations in Dutch guilders were comprised within a very narrow range.

Rates on South American points generally improved. The Argentine peso for checks moved up from 32.50 Sept. 1 to 33.50 Sept. 29. The Brazil milreis advanced from 9.55 Sept. 1 to 10.05 Sept. 11, but later sharply reacted and was 9.80 Sept. 29. Rates on Chile and Peru, after first advancing, also tended lower the latter part of the month, but the Uruguayan peso moved steadily upward from 73¼ Sept. 1 to 76¾ Sept. 28, with the quotation Sept. 29 76½.

In exchange on the Far East, the rate on Yokohama for a number of days at the beginning of the month was merely nominal because of the Japanese earthquake and the inability to get direct cable service, and then for several days was not quoted at all. Singularly enough, when quotations were resumed they showed scarcely any change at all from the quotations ruling before the disaster, this constituting a noteworthy tribute to the financial strength of the Japanese Empire. Rates on India and China generally moved higher with the advance in the price of silver, which advance, however, was not fully maintained, and then exchange rates also moved lower again. The tael on Hong Kong went up from 51¾ Sept. 1 to 53¼ Sept. 22 and was 52⅜@52⅝ Sept. 29. The tael on Shanghai advanced from 69½ Sept. 1 to 72¼ Sept. 22 and was 71½@71¾ Sept. 29.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Sept.	Bankers' Bills. 60-Day.	Bankers' Bills. Sight.	Bankers' Bills. Cable Transfers.	Commercial Bills. Sight.	Commercial Bills. 60-Day.	Commercial Bills. 90-Day.	Commercial Bills. Documents for Payment.	Commercial Bills. Seven-Day Grain.
1	4 51¼ @ 42⅝	4 54⅛ @ 54⅞	4 54⅜ @ 54⅝	4 54 @ 54⅛	4 51⅜ @ 52⅛	4 50 @ 50⅛	4 51⅝ @ 51⅝	4 53⅛ @ 53⅜
2			SUNDAY					
3			HOLIDAY					
4	4 49⅛ @ 51¼	4 51⅝ @ 53⅛	4 52⅛ @ 53¾	4 51⅝ @ 53¾	4 49⅛ @ 51¼	4 47⅛ @ 49⅝	4 49⅛ @ 51	4 51⅛ @ 52⅛
5	4 47⅝ @ 50⅛	4 50⅛ @ 52⅛	4 50⅛ @ 52⅛	4 50⅛ @ 52⅛	4 47⅝ @ 49⅝	4 46⅛ @ 48⅝	4 47⅛ @ 49⅛	4 49⅛ @ 51⅛
6	4 49⅛ @ 49¾	4 51⅛ @ 52⅛	4 51⅛ @ 52⅛	4 51⅛ @ 52⅛	4 49 @ 49¾	4 47⅛ @ 48	4 48⅛ @ 49¾	4 50¾ @ 51⅛
7	4 49½ @ 51⅛	4 51⅛ @ 53¼	4 52 @ 53¾	4 51⅝ @ 53⅝	4 49⅛ @ 51⅛	4 47⅛ @ 49⅛	4 49⅛ @ 51	4 51⅛ @ 52⅛
8	4 50¾ @ 51⅛	4 53 @ 53⅛	4 53¼ @ 53⅛	4 52⅛ @ 53⅛	4 50¾ @ 50⅝	4 48⅛ @ 50⅛	4 50⅛ @ 50⅝	4 52⅝ @ 52⅞
9			SUNDAY					
10	4 50 @ 51⅛	4 52⅛ @ 54⅛	4 52⅝ @ 54⅜	4 51⅝ @ 53⅜	4 49⅛ @ 51⅛	4 47⅛ @ 49⅜	4 49⅛ @ 51	4 51⅛ @ 52⅛
11	4 51⅛ @ 53⅛	4 54⅛ @ 55⅛	4 54⅛ @ 55⅛	4 50⅛ @ 52⅛	4 49 @ 49¾	4 47⅛ @ 48	4 48⅛ @ 49¾	4 50¾ @ 51⅛
12	4 52 @ 52⅝	4 54⅛ @ 54⅝	4 54⅛ @ 55⅛	4 51⅛ @ 52⅛	4 49⅛ @ 51⅛	4 47⅛ @ 49⅛	4 49⅛ @ 51	4 51⅛ @ 52⅛
13	4 51⅛ @ 52	4 53¾ @ 54⅛	4 54 @ 54⅛	4 52⅛ @ 53⅛	4 49⅛ @ 51⅛	4 47⅛ @ 49⅛	4 49⅛ @ 51	4 51⅛ @ 52⅛
14	4 51⅜ @ 52¼	4 53⅝ @ 54⅛	4 53⅛ @ 54⅛	4 52⅝ @ 53⅛	4 49⅛ @ 51⅛	4 47⅛ @ 49⅛	4 49⅛ @ 51	4 51⅛ @ 52⅛
15	4 51¹¹⁄₁₆ @ 52	4 53⅝ @ 54⅛	4 53½ @ 54⅛	4 52⅝ @ 53⅛	4 49⅛ @ 51⅛	4 47⅛ @ 49⅛	4 49⅛ @ 51	4 51⅛ @ 52⅛
16			SUNDAY					
17	4 51¼ @ 52	4 53⅜ @ 54⅛	4 53⅛ @ 54⅛	4 52⅝ @ 54⅛	4 50⅛ @ 51⅛	4 48⅛ @ 50	4 50⅛ @ 51⅛	4 52⅛ @ 53⅛
18	4 50⅝ @ 51⅛	4 53⅛ @ 53¾	4 53⅛ @ 54⅛	4 52⅝ @ 53⅝	4 50⅛ @ 51⅛	4 47⅝ @ 49⅝	4 48⅛ @ 49¾	4 50¾ @ 51⅛
19	4 51⅛ @ 51⅝	4 53¾ @ 54⅛	4 53¾ @ 54⅛	4 52⅝ @ 53⅝	4 50⅛ @ 51⅛	4 47⅝ @ 49⅝	4 48⅛ @ 49¾	4 50¾ @ 51⅛
20	4 51⅛ @ 52⅛	4 53⅝ @ 54⅛	4 54⅛ @ 54⅝	4 53⅛ @ 54⅛	4 50⅛ @ 51⅛	4 47⅝ @ 49⅝	4 48⅛ @ 49¾	4 50¾ @ 51⅛
21	4 51⅛ @ 52⅛	4 53⅞ @ 54⅛	4 54⅛ @ 54⅝	4 53⅛ @ 54⅛	4 50⅛ @ 51⅛	4 47⅝ @ 49⅝	4 48⅛ @ 49¾	4 50¾ @ 51⅛
22	4 52⅛ @ 53⅛	4 54⅛ @ 55⅛	4 54⅝ @ 55⅛	4 54⅛ @ 55⅛	4 51⅛ @ 52⅛	4 48⅝ @ 50⅛	4 50⅛ @ 50⅝	4 52⅝ @ 52⅞
23			SUNDAY					
24	4 53 @ 53⅛	4 55⅛ @ 56⅛	4 55⅛ @ 56⅛	4 55⅛ @ 56	4 52⅛ @ 53¾	4 51⅛ @ 52	4 53⅛ @ 53⅝	4 54⅛ @ 55⅛
25	4 53⅛ @ 54⅛	4 55⅝ @ 56⅛	4 56 @ 56⅛	4 55⅝ @ 56⅛	4 53⅛ @ 54⅛	4 51⅝ @ 52⅝	4 53¾ @ 54	4 55⅛ @ 55⅝
26	4 53⅛ @ 54⅛	4 55⅛ @ 55⅝	4 55⅛ @ 56⅛	4 55⅛ @ 56⅛	4 53⅛ @ 53⅝	4 51⅛ @ 52⅛	4 53⅛ @ 53⅝	4 55⅛ @ 55⅝
27	4 52¹¹⁄₁₆ @ 53⅛	4 54⅝ @ 55⅛	4 55⅛ @ 55⅝	4 54⅝ @ 55⅛	4 52⅛ @ 53	4 50⅝ @ 51⅛	4 52⅛ @ 52⅝	4 54⅛ @ 54⅝
28	4 52⅝ @ 53⅛	4 54⅝ @ 55⅛	4 54⅝ @ 55⅝	4 54⅝ @ 55⅛	4 52⅛ @ 52⅝	4 50⅝ @ 51	4 52⅛ @ 52⅝	4 54⅛ @ 54⅝
29	4 52⅝ @ 53⅛	4 54⅝ @ 54¹¹⁄₁₆	4 54½ @ 55⅛	4 54⅝ @ 55⅛	4 52⅛ @ 52⅝	4 50¼ @ 50⅝	4 52⅛ @ 52⅝	4 54⅛ @ 54⅝
30			SUNDAY					

RATES OF EXCHANGE ON OTHER CENTRES.

Sept.	Bolivia *Boliviano*	Colombia *Dollars*	Ecuador *Sucre*	Uruguay *Peso*	Venezuela *Bolivar*	†Chile *Peso*	zPeru *Libra*	Portugal *Escudo*	Turkey	Hong Kong *Tael*	Shanghai *Tael*	Yokohama *Yen*	Manila *Peso*	Singapore *Dollars*	z Bombay *Rupees*	Java *Guilders*
	Checks	*Checks*	*Checks*	*Checks*	*Checks*	*Checks*	*Checks*	*Checks*		*Checks*	*Checks*	*Checks*	*Checks*	*Checks*	*Checks*	*Checks*
1	32	95	27.00	73¼	19⅜	12.50	4.12	4.70	----------	51¾a52	69½	48.90	49⅜a49¾	53⅜a53½	30¾a30⅞	38⅛a38¼
2								SUNDAY								
3								HOLIDAY								
4	32	95	27.00	73½	19⅜	12.50	4.12	4.60	----------	52½a52¾	70½a70¾	49¼a49½	49⅜a49⅝	53⅜a53⅝	30¾a31¼	38⅛a38⅜
5	32	95	27.00	73⅝	19⅜	12.40	4.12	4.60	----------	52½a52¾	70½a70¾	49¼a49½	49⅜a49⅝	53⅜a53⅝	30¾a31¼	38⅛a38⅜
6	32	95	27.00	73⅝	19⅜	12.40	4.12	4.60	----------	52½a52¾	70½a70¾	49¼a49½	49⅜a49⅝	53⅜a53⅝	30¾a31¼	38⅛a38⅜
7	32	95	27.00	73¾	19⅜	12.40	4.12	4.40	----------	52½a52¾	70½a70¾	*Not quoted*	49⅜a49⅝	53¼a53½	30¾a31	38⅛a38⅜
8	32	95	27.00	74½	19⅜	12.40	4.12	4.30	----------	52½a52¾	70½a70¾	*Not quoted*	49⅜a49⅝	53¼a53½	30¾a31	38⅛a38⅜
9								SUNDAY								
10	32	95	27.00	74⅝	19⅜	12.40	4.12	4.35	----------	52½a52¾	70½a70¾	*Not quoted*	49⅜a49⅝	53¼a53½	30¾a31	38⅛a38⅜
11	32	95	27.00	74⅞	19⅜	12.55	4.12	4.20	----------	52½a52¾	70½a70¾	*Not quoted*	49⅜a49⅝	53¼a53½	30¾a31	38⅛a38⅜
12	32	96	27.00	74	19⅜	12⅝	4.05	4.20	----------	52½a52¾	70½a70¾	*Not quoted*	49⅜a49⅝	53¼a53½	30¾a31	38⅛a38⅜
13	32	96	27.00	75½	19⅜	12.70	4.05	4.10	----------	52½a52¾	70½a70¾	48¾a49	49⅜a49⅝	53¼a53½	30¾a31	38⅛a38⅜
14	32	96	27.00	75⅝	19⅜	12.70	4.05	4.05	----------	52¾a52½	71¼a71½	48½a48¾	49⅜a49⅝	53¼a53½	30¾a31	38⅛a38⅜
15	32	96	27.00	75¼	19⅜	12.70	4.05	4.05	----------	52½a52¾	71¼a71½	48½a48¾	49⅜a49⅝	53¼a53½	30¾a30¾	38⅛a38⅜
16								SUNDAY								
17	32	96	27.00	74⅜	19⅜	12.70	4.05	4.05	----------	52½a52¾	71¼a72	48½a48¾	49⅜a49⅝	53¼a53½	30¾a31	37⅜a38⅛
18	32	96	27.00	74¾	19⅜	12.70	4.05	4.05	----------	52½a52¾	71¼a72	48½a48¾	49⅜a49⅝	53¼a53½	30¾a31	37⅜a38⅛
19	32	96	27.00	75¼	19⅜	12.70	4.05	4.05	----------	52½a52¾	71¼a72	48½a48¾	49⅜a49⅝	53¼a53½	30¾a31	37⅜a38⅛
20	32	96	27.00	75½	19⅜	12.75	4.25	4.13	----------	52½a52¾	71¼a72	48½a48¾	49⅜a49⅝	53¼a53½	30¾a31	37⅜a38⅛
21	32	96	27.00	76	19⅜	12.75	4.25	4.12	----------	52½a52¾	71¼a72	48½a48¾	49⅜a49⅝	53¼a53½	30¾a31	37⅜a38⅛
22	32	96	27.00	75¾	19⅜	12.70	4.25	4.15	----------	52⅞a53¼	72 a72¼	48¾a49	49⅜a49⅝	53¼a53½	31 a31⅛	37⅛a38⅜
23								SUNDAY								
24	32	96	27.00	75½	19⅜	12.75	4.25	4.10	----------	52⅞a53¼	72 a72¼	48¾a49	49⅜a49⅝	53¼a53½	31 a31⅛	37⅛a38⅜
25	32	96	27.00	75½	19⅜	12.65	4.25	4.17	----------	52⅞a53¼	72 a72¼	48¾a49	49⅜a49⅝	53½a53¾	31 a31⅛	37⅛a38⅜
26	32	96	27.00	76¼	19⅜	12.40	4.25	4.09	----------	52⅞a53¼	72 a72¼	48¾a49	49⅜a49⅝	53½a53¾	31 a31⅛	37⅛a38⅜
27	32	96	27.00	76¼	19¼	12.50	4.07	4.06	----------	52⅞a53¼	72 a72¼	48¾a49	49⅜a49⅝	53½a53¾	31 a31⅛	37⅛a38⅜
28	32	96	27.00	76¾	19¼	12.40	4.07	4.07	----------	52⅝a52¾	71½a71¾	48¾a49	49⅜a49⅝	53½a53¾	31 a31⅛	37⅛a38⅜
29	32	96	27.00	76½	19¼	12.40	4.07	4.08	----------	52⅝a52¾	71½a71¾	48¾a49	49⅜a49⅝	53½a53¾	31 a31⅛	37⅛a38⅜
30								SUNDAY								

Sept.	Canada *Dollars*	Czechoslovakia *Kronen*	Bucharest *Leu*	Polish *Marks*	Hungary	Serbia	Yugoslavia	Bulgaria	Finnish *Markka*	Argentina *Peso*		Brazil *Milreis*	
	Checks	*Checks*	*Checks*	*Checks*	*Checks*	*Checks*	*Checks*	*Checks*	*Checks*	*Checks*	*Cables*	*Checks*	*Cables*
1	2¾% discount	2.94¾	.45½	.0004	.0056	1.08	----------	.95	2.77½	32.50	32.60	9.55	9.60
2							SUNDAY						
3							HOLIDAY						
4	2¹¹⁄₃₂% discount	2.97	.45½	.0004⅛	.0058	1.08	----------	.95	2.77	32½	32¾	9.75	9.80
5	2⁷⁄₁₆% discount	2.98	.46½	.0004	.0056	1.07¼	----------	.95	2.77½	32.65	32.75	9.65	9.70
6	2⁷⁄₁₆% discount	2.97½	.45¾	.0004⅛	.0058	1.07½	----------	.97	2.76	32.60	32.70	9.65	9.70
7	2⁷⁄₁₆% discount	2.98½	.45¾	.0004⅛	.0056	1.06½	----------	.95	2.76½	32.65	32.75	9.75	9.80
8	2³⁷⁄₆₄% discount	2.99	.45½	.0004⅛	.0056	1.07	----------	.95	2.76	32.75	32.85	9.80	9.85
9							SUNDAY						
10	2⁷⁄₁₆% discount	2.99¼	.45¼	.0004	.0056	1.08	----------	.98	2.76	32.75	32.80	9.80	9.85
11	2¹¹⁄₃₂% discount	2.99	.46¼	.0004	.0056	1.08	----------	.95	2.70	32.90	33.00	10.05	10.10
12	2⁵⁄₁₆% discount	3.00	.47¾	.0003¾	.0065	1.07½	----------	1.00	2.68	33.00	33⅛	10.00	10¼
13	2¹¹⁄₃₂% discount	3.00	.47	.0004	.0056	1.08	----------	1.00	2.68	32.90	33.00	9.95	10.00
14	2⅜% discount	3.00	.46½	.0003¾	.0056	1.10	----------	1.00	2.62	32.90	33.00	9.80	9.85
15	2³³⁄₆₄% discount	3.00	.47	.0003½	.0055	1.09	----------	1.00	2.62	32.90	33.00	9.85	9.90
16							SUNDAY						
17	2⁵⁄₁₆% discount	3.00½	.47	.0003¾	.0057	1.09½	----------	1.00	2.60	33.05	33.15	9.80	9.85
18	2¹¹⁄₃₂% discount	3.01	.46½	.0003½	.0055	1.08¾	----	1.00	2.60	33.15	33.25	9.80	9.85
19	2⅜% discount	3.00¾	.46¾	.0003½	.0056	1.09	----------	1.00	2.68	33.50	33.60	9.80	9.85
20	2¹¹⁄₃₂% discount	3.00½	.47¼	.0003½	.0055	1.08½	----------	1.00	2.68	33.40	33.50	9.80	9.85
21	2⁵⁄₁₆% discount	3.00¾	.47	.0003½	.0055	1.08¾	----------	1.00	2.68	33.50	33.60	9.80	9.85
22	2¹¹⁄₃₂% discount	3.00¾	.46¼	.0003½	.0056	1.08½	----------	1.00	2.68	33.50	33.60	9.80	9.85
23							SUNDAY						
24	2¼% discount	3.00¾	.48	.0003¼	.0052	1.09	----------	.97	2.71	33.40	33.50	9.80	9.85
25	2³²⁄₆₄% discount	3.02	.47¾	.0003¾	.0056	1.12½	----------	.98	2.68	33.50	33.60	9.80	9.85
26	2³²⁄₆₄% discount	3.01¾	.48¼	.0003½	.0056	1.14¾	----------	1.02	2.68	33.50	33.60	9.70	9.75
27	2³²⁄₆₄% discount	3.01	.47¾	.0003¼	.0056	1.17	----------	1.02	2.68	33.50	33½	10.00	10¼
28	2⁷⁄₆₄% discount	3.00½	.46½	.0003	.0055	1.15¼a1.18	----------	1.02	2.68	33.50	33.60	9.75	9.80
29	2³²⁄₆₄% discount	3.00½	.47	.0003	.0055	1.14½	----------	1.12	2.70	33.50	33.60	9.80	9.85
30							SUNDAY						

† Cents, of U. S. money per Chilean peso. z American money per Peruvian pound. y Value of one escudo in U. S. currency. Quotations for check on Calcutta rule at practically the same level as checks on Bombay. * Normal.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1923 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For footnotes to tables see last page of bonds and last page of stocks.*

BONDS.—PRICES AND SALES FOR SEPTEMBER AND RANGE FOR THE YEAR TO DATE.

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in September Par Value	Price about Jan. 2 1923.	PRICES IN SEPTEMBER.						RANGE SINCE JAN. 1.			
				Sept. 1.		Sept. 29.		Lowest.		Highest.		Lowest.		Highest.	
U S Government Securities		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.
First Liberty Loan—															
First 3½s 1932-'47	J D	3,160,000	100.94	Sale	100	Sale	99¹¹/₃₂	Sale	99¹⁶/₃₂	Sept. 29	100 Sept. 1		99¹⁶/₃₂	Sept. 29	101.90 Jan. 25
Registered		55,000	100.78	Sale	-----	-----	-----	-----	99²¹/₃₂	Sept. 24	99³⁰/₃₂ Sept. 5		99⁷/₃₂	Apr. 31	101³⁰/₃₂ May 14
First 4s 1932-'47	J D	------	98.90	----	98⁴/₃₂	-----	97³²/₃₂	-----	-----	-----	----- -----		97¹⁰/₃₂	May 9	98.90 Jan. 5
Registered		------	-----	-----	-----	-----	-----	-----	-----	-----	----- -----		97¹⁰/₃₂	May 19	98.40 Feb. 21
First 4¼s 1932-'47	J D	928,000	99.00	Sale	98¹¹/₃₂	Sale	97²²/₃₂	Sale	97²²/₃₂	Sept. 29	98¹¹/₃₂ Sept. 1		96²²/₃₂	Mar. 28	99.10 Jan. 2
Registered		54,000	-----	-----	-----	-----	-----	-----	97²²/₃₂	Sept. 27	98³/₃₂ Sept. 24		96²⁷/₃₂	Mar. 27	98.80 Feb. 5
First Second 4¼s 1932-'47	J D	71,000	99.00	100.00	97²²/₃₂	98³/₃₂	97	98	97	Sept. 12	99²²/₃₂ Sept. 20		97.00	Mar. 21	99²/₃₂ Sept. 20
Registered		------	-----	-----	-----	-----	-----	-----	-----	-----	----- -----		-----	-----	----- -----
Second Liberty Loan—															
Second 4s 1927-'42	M N	27,000	99.44	98.58	98⁴/₃₂	-----	97³²/₃₂	-----	97³²/₃₂	Sept. 8	98³/₃₂ Sept. 25		96³⁴/₃₂	Mar. 27	98.70 Feb. 15
Registered		15,000	-----	-----	-----	-----	-----	-----	97³²/₃₂	Sept. 11	97²²/₃₂ Sept. 14		96¹⁰/₃₂	Apr. 26	98.30 Feb. 9
Second 4¼s 1927-'42	M N	5,626,000	98.40	Sale	98¹⁵/₃₂	Sale	97³⁴/₃₂	Sale	97³²/₃₂	Sept. 29	98¹⁰/₃₂ Sept. 1		96³²/₃₂	Mar. 27	98.88 Feb. 14
Registered		161,000	98.36	Sale	-----	-----	97³²/₃₂	Sale	97³⁴/₃₂	Sept. 29	98³/₃₂ Sept. 25		96³¹/₃₂	Mar. 28	99.06 Jan. 10
Third Liberty Loan—															
Third 4¼s 1928	M S	16432 000	98.90	Sale	98³²/₃₂	Sale	98³²/₃₂	Sale	98³²/₃₂	Sept. 6	98³²/₃₂ Sept. 22		97¹⁰/₃₂	Apr. 20	99 18 Feb. 14
Registered		492,000	-----	-----	-----	-----	-----	-----	98³⁰/₃₂	Sept. 9	98¹⁰/₃₂ Sept. 24		97⁴/₃₂	Apr. 2	99.04 Feb. 14
Fourth Liberty Loan—															
Fourth 4¼s 1933-'38	A O	6,445,000	98.84	Sale	98⁴/₃₂	Sale	97³²/₃₂	Sale	97²²/₃₂	Sept. 29	98¹¹/₃₂ Sept. 1		97⁴/₃₂	Mar. 27	99.04 Feb. 10
Registered		189,000	98.82	Sale	98⁴/₃₂	Sale	-----	-----	97³²/₃₂	Sept. 7	98³²/₃₂ Sept. 4		96³²/₃₂	Mar. 28	99.00 Feb. 5
Treasury 4¼ 1947-1952	A O	26493 000	99.94	Sale	99³⁰/₃₂	Sale	99³⁴/₃₂	Sale	99¹²/₃₂	Sept. 29	99³²/₃₂ Sept. 1		98¹⁰/₃₂	June 1	100.04 Jan. 10
Registered		------	-----	-----	-----	-----	-----	-----	-----	-----	----- -----		98³⁰/₃₂	Apr. 25	100.04 Feb. 14
2s cons reg April 1930	Q J	------	-----	-----	-----	-----	-----	-----	-----	-----	----- -----		102½	May 9	104¼ July 5
2s cons coup April 1930	Q J	------	-----	-----	-----	-----	-----	-----	-----	-----	----- -----		102	June 21	103 July 5
4s registered 1925	Q F	------	-----	-----	-----	-----	-----	-----	-----	-----	----- -----		103¼	Aug. 11	104 May 17
4s coupon 1925	Q F	------	-----	-----	-----	-----	-----	-----	-----	-----	----- -----		103¼	Feb. 1	103½ May 28
Panama Canal 3s 1961	Q M	------	-----	-----	93½	-----	92¾	95	-----	-----	----- -----		94½	Mar 16	95 Feb. 16
Registered 1961	Q M	20,000	-----	-----	-----	-----	92¾	93¼	92¾	Sept. 25	92¾ Sept. 25		92¾	Sept. 25	96¾ Jan. 19
State and City Securities															
New York City—4s¼ 1960	M S	8,000	100⅝	101¼	100	100⅝	98½	f99¼	99¼	Sept. 15	100 Sept. 13		99¼	Sept. 15	101 Jan. 24
4¼s Corporate stock 1964	M S	5,000	102¾	102⅞	100⅛	-----	98½	f99¼	99⅛	Sept. 19	99⅛ Sept. 19		99⅛	Sept. 19	102⅞ Jan. 5
4½s Corporate stock 1966	A O	1,000	102¾	102¾	100⅛	-----	98½	f99¼	100	Sept. 13	100 Sept. 13		100	Sept. 13	102½ Feb. 1
4½s Corporate stock 1971	J D	143,000	107¼	Sale	104½	105¼	-----	f104¾	104	Sept. 11	104 Sept. 11		104	Sept. 11	108 Jan. 24
4½s Corporate stock 1967	J J	1,000	107¼	107⅝	104½	105¼	103⅛	f104	104	Sept. 12	104 Sept. 12		104	Sept. 12	107½ Feb. 9
4½s Corporate stock 1965	J D	1,000	107	107⅝	104½	105⅛	-----	f104	103⅞	Sept. 13	103⅞ Sept. 13		103⅞	Sept. 13	107½ Jan. 4
4½s Corporate stock 1963	M S	42,000	107⅛	107½	104⅜	105	-----	f104	102¾	Sept. 27	104¼ Sept. 5		102¾	Sept. 27	107⅜ Feb. 13
4% Corporate stock 1959	M N	1,000	100	Sale	96¾	97¼	95½	f96½	96¾	Sept. 7	96¾ Sept. 7		96¼	July 7	100¼ Jan. 3
4% Corporate stock 1958	M N	------	99⅛	100¼	96¾	97¼	95½	f96½	-----	-----	----- -----		96⅜	July 17	99⅛ Jan. 4
4% Corporate stock 1957	M N	1,000	99⅛	100¼	96¾	-----	95½	f97	96	Sept. 18	96 Sept. 18		96	Sept. 18	100¼ Jan. 8
4% Corporate stock 1956	M N	------	99¼	99⅝	95¾	96⅜	-----	-----	-----	-----	----- -----		95	July 26	99½ Feb. 7
New 4½s 1957	M N	------	106½	106⅞	104¼	104⅞	-----	f103¾	-----	-----	----- -----		103¾	Aug. 14	107⅝ Feb. 16
4½% Corporate stock 1957	M N	5,000	106¾	Sale	104¼	-----	-----	f103¾	102¾	Sept. 27	104⅞ Sept. 6		102¾	Sept. 27	107½ Feb. 13
3½% Corporate stock 1954	M N	------	90¾	Sale	87	-----	-----	-----	-----	-----	----- -----		87	July 28	91 Jan. 27
N Y State—Highway 4s 1961	M S	------	-----	-----	-----	-----	-----	-----	-----	-----	----- -----		101½	Mar. 22	103½ Jan 25
Canal 4s 1961	J J	------	-----	-----	-----	-----	-----	-----	-----	-----	----- -----		102¾	May 24	102½ June 27
Canal 4s 1960	J J	------	-----	-----	-----	-----	-----	-----	-----	-----	----- -----		102½	May 17	102½ May 17
do 4½s 1964	J J	------	-----	-----	-----	-----	-----	-----	-----	-----	----- -----		110¾	Aug. 20	110¾ Aug. 20
Highway Impt 4½s 1963	M S	------	-----	-----	-----	-----	-----	-----	-----	-----	----- -----		112¼	July 23	112½ July 23
Virginia debt 2-3s 1991	J J	------	-----	-----	69½	-----	69½	-----	-----	-----	----- -----		-----	-----	----- -----
Registered	J J	------	-----	-----	-----	-----	-----	-----	-----	-----	----- -----		-----	-----	----- -----
Foreign Gov't Securites															
Argentine (Govt) 7s 1927	F A	450,000	100¾	Sale	101½	Sale	101½	Sale	100½	Sept. 6	101⅞ Sept. 4		100¼	Jan. 3	103½ Mar. 16
Argentine 5s 1945	M S	38,000	80¾	Sale	80½	82	80¼	81	80¼	Sept. 4	83 Sept. 8		77½	Mar. 27	85¼ July 24
Austrian (Govt) 7s w i 1943	J D	888,000	-----	-----	88½	Sale	88½	Sale	83¾	Sept. 7	89¾ Sept. 10		83¾	Sept. 7	93¾ June 15
Belgium—25-yr ext s f 7½s g 45	J D	461,000	102	Sale	99¾	Sale	100¼	Sale	98½	Sept. 10	101¾ Sept. 25		91¼	Jan. 31	103½ June 1
5 year 6% notes 1925	J J	205.000	98	Sale	96¼	Sale	96½	Sale	96	Sept. 5	96⅞ Sept. 24		93	Jan. 31	98⅜ Jan. 3
20-year sinking fund 8s 1941	F A	397,000	101¼	Sale	99¾	Sale	101¾	Sale	99	Sept. 10	103 Sept. 25		93	Feb. 1	103¼ June 16
Bergen (Norway) s f 8s 1945	M N	32,000	108	Sale	108¾	109½	108	Sale	108	Sept. 24	108¾ Sept. 5		107½	Jan. 25	109½ Feb. 9
Berne (City of) s f 8s 1945	M N	100,000	111¼	Sale	109½	110	107	108½	108	Sept. 24	110 Sept. 4		108	Sept. 24	113¼ Mar. 20
Bolivia (Republic of) 8s 1947	M N	235,000	93½	Sale	88	Sale	88	Sale	87	Sept. 5	88½ Sept. 13		86	June 28	94 Jan 5
Bordeaux (City of) 15-yr 6s 1934	M N	285,000	78½	Sale	76½	Sale	79	Sale	76	Sept. 5	81¾ Sept. 25		69¼	Jan. 30	83½ June 7
Brazil, U S of, external 8s 1941	J D	255,000	98½	Sale	95	Sale	94	Sale	94	Sept. 26	95¾ Sept. 10		91¾	Apr. 3	99 Jan. 5
Cent Ry 7s 1952	J D	346,000	86¼	Sale	81¼	Sale	78¼	Sale	78	Sept. 22	81¾ Sept. 4		78	Sept. 22	86¼ Jan. 2
7½s 1952	A O	91,000	96⅞	Sale	99¾	100¼	101	102	99⅞	Sept. 5	101¾ Sept. 27		96¾	Jan. 2	104 Mar. 23
do Large		------	-----	-----	-----	-----	101	Sale	99⅝	Sept. 12	101¾ Sept. 25		96¾	Jan. 3	104 Mar. 31
Canada, Dominion of, 5s 1926	A O	202,000	99¼	Sale	99⅞	100⅛	99¼	Sale	99¼	Sept. 26	100¼ Sept. 6		99	Aug. 13	101¾ Feb 17
do do 5s 1931	A O	82,000	99½	Sale	100¼	Sale	99½	Sale	99½	Sept. 29	100¼ Sept. 13		99	Apr. 4	102 Feb. 28
10-year 5½s 1929	F A	249,000	101⅞	Sale	101	Sale	100¾	Sale	100½	Sept. 5	101½ Sept. 20		99¼	July 9	102½ Jan. 19
5s 1952	M N	724,000	99¼	Sale	98⅞	Sale	98⅞	Sale	97⅞	Sept. 18	99 Sept. 1		97⅞	Apr. 2	102 Jan. 13
Chile Republic exter s f 8s 1941	F A	276,000	103¼	Sale	103	103½	104¼	Sale	103	Sept. 5	104¼ Sept. 13		100	July 2	104½ Feb. 28
External 5-year s f 8s 1926	A O	95,000	101¼	Sale	103½	Sale	102¾	Sale	102½	Sept. 20	104⅛ Sept. 12		100	June 29	104½ Sept. 12
7s 1942	M N	176,000	96¼	Sale	94¾	Sale	94½	Sale	93½	Sept. 7	95 Sept. 6		93½	June 28	96¾ Feb. 16
25-year s f 8s gold 1946	M N	89,000	103	Sale	103¾	Sale	103⅛	Sale	103	Sept. 28	104¼ Sept. 4		100½	June 28	105 Mar. 19
Chinese Govt Hukuang Ry '51	J D	11,000	51¼	Sale	42	43½	41½	44	42	Sept. 24	43½ Sept. 17		41	Aug. 23	52¾ Feb. 27
Christiania (City) s f 8s 1945	A O	19,000	108	Sale	109	Sale	107½	Sale	107½	Sept. 29	109¼ Sept. 7		107½	Sept. 29	112½ Mar. 23
Colombia 6½s 1927	A O	53,000	94½	Sale	92	92⅜	92	Sale	91½	Sept. 8	92½ Sept. 5		88½	Mar. 21	95 May 31
Copenhagen 25-yr s f 5½s 1944	J J	129,000	90	Sale	89½	Sale	89	Sale	88	Sept. 20	89¾ Sept. 4		88	July 31	92½ May 4
Cuba, Rep of, 5s 1944	M S	74,000	96¼	Sale	98	98½	98	Sale	97½	Sept. 17	98½ Sept. 25		90¼	Feb. 20	99⅛ July 9
5s ext debt Ser A of 1914 1949	F A	33,000	81½	Sale	91½	91¾	90	91	91	Sept. 12	91¾ Sept. 4		87½	Apr. 28	93¼ Jan. 13
4½s external loan 1949	F A	142,000	81½	82	84½	85	83	85	81½	Sept. 18	85¾ Sept. 6		81½	Apr. 26	87 Jan. 16
5½s 1953	J J	4,617,000	-----	-----	99¼	Sale	90½	Sale	90½	Sept. 29	99¾ Sept. 1		90½	Sept. 29	99½ Feb. 21
Czechoslovak (Rep of) 8s 1951	A O	304,000	87	Sale	93¾	Sale	94	Sale	92	Sept. 5	94 Sept. 4		77	Feb. 1	96½ June 8
Danish Cons Munic s f 8s A 1946	F A	27,000	108	108¾	109	Sale	107¼	108	107¼	Sept. 27	109 Sept. 1		106½	June 28	109½ Mar. 21
Series B s f 8s 1946	F A	39,000	109	Sale	108	109¼	107½	108	107¾	Sept. 11	108 Sept. 7		106¾	June 28	109¾ May 18
Denmark s f 8s 1945	A O	110,000	108¼	Sale	108	109	107½	108¼	107¾	Sept. 7	109½ Sept. 15		107⅜	July 12	110⅜ June 11
20-year external 8s 1942	J J	189,000	98¼	Sale	95½	Sale	96	Sale	95½	Sept. 1	97 Sept. 14		95	July 14	99 Jan 4
Dominican Republic s f 5s 1958	F A	11,000	95	-----	99½	102	98	100¼	100	Sept. 27	101 Sept. 13		95¼	Jan. 6	102 July 31
5½s 1942	M S	60,000	-----	-----	88½	89	85	86½	86¼	Sept. 26	89 Sept. 5		84	Jan. 10	90 Jan. 15
Dutch East Ind 25-yr ext 6s 1947	J J	546,000	94	Sale	96¼	Sale	96¾	Sale	96¼	Sept. 1	97 Sept. 28		92¼	Jan. 19	98¼ June 7
40-year 6s 1962	M S	984,000	93¾	Sale	95⅞	Sale	96¼	Sale	95⅛	Sept. 1	97 Sept. 19		92	Feb. 2	97¾ June 7
5½s 1953	M S	318,000	-----	-----	91¾	Sale	91¾	Sale	91¾	Sept. 1	92½ Sept. 12		87⅝	Mar. 12	94¼ June 7
French Repub 25-yr ext 8s 1945	M S	1,879,000	98¾	Sale	98	Sale	98½	Sale	97½	Sept. 4	100⅜ Sept. 24		90	Feb. 1	101 Apr. 25
20-yr external loan 7½s 1941	J D	1,974,000	94¾	Sale	94	Sale	94¾	Sale	93⅜	Sept. 1	96 Sept. 24		84	Jan. 27	97 Apr. 30
Gt Brit & Ireland, Un King of—															
20-year gold bond 5½s 1937	F A	554,000	104	Sale	102	Sale	101¼	Sale	100⅜	Sept. 5	102 Sept. 1		100⅜	Sept. 5	104¾ Apr. 23
10-year conv 5½s 1929	F A	318,000	113½	Sale	111¼	Sale	111½	Sale	109⅞	Sept. 4	111⅝ Sept. 24		109⅞	Sept. 4	116 Jan. 15
Greater Prague 7½s 1952	M N	238,000	75½	Sale	76	Sale	76	76¾	76	Sept. 1	77½ Sept. 11		65	Jan. 30	82¾ May 28
Haiti 6s 1952	A O	92,000	96½	Sale	90	Sale	90½	91	89½	Sept. 4	91¼ Sept. 10		89½	Aug. 31	98 Feb 27
Italy, Kingdom, Ser A 6½s 1925	F A	159,000	94	94½	96⅛	Sale	95⅝	Sale	95½	Sept. 8	96⅛ Sept. 1		92¼	Jan. 18	97⅛ May 21
Japanese Govt, Imp—£4½s '25	F A	830,000	93¾	Sale	93	93½	92⅜	Sale	90½	Sept. 4	92½ Sept. 11		90½	Sept. 4	93½ Jan. 15
2d series 4½s 1925	J J	547,000	93¼	Sale	92	92½	91⅛	91⅜	90⅜	Sept. 6	92⅜ Sept. 6		90⅜	Sept. 6	93¾ Jan. 10
Sterling loan 4s 1931	J J	1,038,000	82	Sale	80½	81½	78	78½	75¾	Sept. 5	78¾ Sept. 11		75¾	Sept. 5	82⅛ Mar. 9
Oriental Development 6s 1953	M S	312,000	-----	-----	91½	Sale	89	Sale	88¼	Sept. 6	91½ Sept. 1		88¼	Sept. 6	93½ May 30
Lyons (City of) 15-year 6s 1934	M N	383,000	78¼	Sale	76½	77⅛	80	Sale	76	Sept. 4	82½ Sept. 25		69¼	Jan. 30	83¾ June 7
Marseilles (City) 15-yr 6s 1934	M N	239,000	78¼	Sale	76¾	Sale	78½	79½	76⅛	Sept. 5	81½ Sept. 25		69½	Jan. 31	83½ June 7
Mexico [illegible] 4½s 1943	M N	------	--	--	32	35	28	34½	-----	-----	----- -----		30	Aug. 7	42 Apr. 30

/Sept. 26. No price Sept. 29.

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in September Par Value	Price about Jan. 2 1923.		PRICES IN SEPTEMBER. Sept. 1.		Sept. 29.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
Foreign Gov't Securities—(Concl.)		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Mexico, U S. loan of 1899 5s '45	J J	198,000	54	Sale	54⅛	Sale	52	52¾	52⅜ Sept. 21		55 Sept. 11		49 Jan. 22		58½ May 2	
do Large		32,000							53 Sept. 5		53⅛ Sept. 12		49 Jan. 17		58¼ May 4	
4s gold debt of 1904	1954 J D	111,000	35¼	36¼	34	Sale	30	31½	30⅛ Sept. 28		34⅜ Sept. 1		30 Aug. 9		41¾ Apr. 30	
Montevideo 7s	1952 J D	64,000	91½	Sale	87	87½	85	85½	85 Sept. 4		86½ Sept. 12		85 Apr. 2		91⅛ Jan. 10	
Netherlands s f 6s *Flat*	1972 M S	482,000	98¼	Sale	97	Sale	97	Sale	96¾ Sept. 1		98½ Sept. 10		96¾ Sept. 1		102½ July 27	
Norway ext s f 8s	1940 A O	75,000	111½	Sale	109½	Sale	110	110¼	109½ Sept. 1		110¾ Sept. 12		109 Jan. 18		112¾ Mar. 9	
6s	1952 A O	227,000	98⅞	Sale	95¾	Sale	95	95⅜	95 Sept. 21		98¼ Sept. 13		95 Sept. 25		100 Jan. 8	
6s (int ctfs)	1943 F A	257,000			96⅜	Sale	95⅜	Sale	95¼ Sept. 29		96¾ Sept. 5		95¼ Sept. 29		96⅝ Aug. 23	
Panama Rep tr rcts 5½s	1953 J D	59,000			95½	96¾	96	Sale	95½ Sept. 4		95¾ Sept. 13		95¼ Aug. 23		97⅜ July 16	
Porto Alegre (City of) 8s	1961 J D	10,000	98½	100	96½	97	96	97	96 Sept. 10		98½ Sept. 18		93 Apr. 6		99⅝ Jan. 8	
Queensland State ext s f 7s	1941 A O	96,000	109½	Sale	106½	Sale	106⅞	Sale	105½ Sept. 22		106 Sept. 6		105½ Sept. 22		109½ Jan. 2	
25-year 6s	1947 F A	122,000	102¾	Sale	100½	Sale	100¾	Sale	100½ Sept. 1		101¾ Sept. 21		100 Mar. 5		102¾ Jan. 1	
Rio Grande Do Sul 8s	1946 A O	134,000	98½	Sale	97	Sale	96	97	96 Sept. 1		97½ Sept. 7		91⅞ July 25		99¼ Jan. 3	
Rio de Janeiro 25-yr s f 8s	1946 A O	120,000	97	Sale	92	Sale	90	Sale	90 Sept. 29		93½ Sept. 19		90 Jan. 31		97 Jan. 2	
4s	1947 A O	85,000	96⅞	Sale	91	Sale	90½	Sale	90¼ Sept. 24		92 Sept. 11		90 July 30		97½ Jan. 9	
San Paulo (City) s f 8s	1952 M N	22,000	97½	99¼	96	97½	95½	Sale	95⅛ Sept. 29		97¼ Sept. 11		95⅛ Sept. 29		99¾ June 7	
San Paulo (State) ext s f 8s	1936 J J	136,000	98¼	99	98½	Sale	98¾	Sale	98½ Sept. 1		99½ Sept. 12		95½ Jan. 20		100 Feb 16	
Seine Dep (France) 20-yr 7s	1942 J J	425,000	86½	Sale	83½	Sale	86½	Sale	83½ Sept. 1		87⅜ Sept. 21		76 Jan. 31		90 Apr. 27	
Serbs, Croats & Slovenes 8s	1962 M N	607,000	70	Sale	64⅛	Sale	66½	Sale	64⅛ Sept. 1		68 Sept. 7		53½ Feb. 1		78½ June 8	
Soissons 6s	1936 M N	76,000	78	78½	80	Sale	82	83	80 Sept. 1		83⅛ Sept. 26		66½ Jan. 25		85 Apr. 25	
Sweden 20-year 6s	1939 J D	177,000	105	Sale	104	104½	104½	105	104¼ Sept. 5		105 Sept. 7		103½ Feb 27		106 Jan. 16	
Swiss Confederation s f 8s	1940 J J	129,000	118¼	Sale	114½	115	112	Sale	112 Sept. 29		115 Sept. 5		112 Sept. 29		119¼ Jan. 6	
Tokyo City loan of 1912 5s	M S	459,000	72½	Sale	75	Sale	68¼	68¾	68 Sept. 8		75 Sept. 1		68 Sept. 8		77½ May 7	
Uruguay Rep external 8s	1946 F A	47,000	106	Sale	102	103	101½	Sale	101½ Sept. 14		103 Sept. 4		99¼ June 6		107 Jan. 4	
Zurich (City of) s f 8s	1945 A O	64,000	112½	Sale	110	110⅞	108¾	Sale	108½ Sept. 28		111¼ Sept. 13		108½ Sept. 28		113⅞ Mar. 14	
Railroad Bonds																
Ala Gt Sou 1st cons A 5s	1943 J D	4,000	96¼	98½	95	95¾	94½	95¾	95¾ Sept. 12		95¾ Sept. 12		92½ May 23		98 Jan. 8	
Ala Mid 1st guar g 5s	1928 M N		99¾		99¾		100						99⅞ Jan. 6		101⅜ May 8	
Alb & Susq conv 3½s	1946 A O		79½	82	78¼	79¼	78	79					78 Apr. 4		81½ Jan. 22	
Allegh & West 1st g gu 4s	'98 A O		83½	87	80	82¾	78¼	82¾					82 June 26		83¼ Aug. 14	
Alleg Val gen gu g 4s	1942 M S	11,000	90	Sale	88	89½	86¾	89½	86¾ Sept. 17		87¼ Sept. 17		86¾ Sept. 17		90 Jan. 2	
Ann Arbor 1st g 4s	1995 Q J	17,000	64	Sale	57	57¼	55½	Sale	55½ Sept. 29		57 Sept. 4		55 Aug. 7		65⅛ Jan. 10	
Atch Top & S F—Gen g 4s	1995 A O	576,000	90	Sale	88¼	Sale	87½	Sale	87¼ Sept. 18		88¼ Sept. 8		84¼ Mar. 27		91½ Aug. 9	
Registered	1995 A O	1,000	87	88¼	86⅜	87⅞	84½		85¾ Sept. 17		85¾ Sept. 17		81 Apr. 6		88⅝ Feb. 15	
Adjustment g 4s	July 1995 Nov	19,000	81½	83	79¾	80	78¼	80½	78½ Sept. 20		79 Sept. 26		75½ Mar 28		82½ Jan. 8	
Registered	July 1995 Nov		74½			86		86					76½ May 22		77½ May 29	
Stamped	1995 M N	89,000	81	83	80¾	Sale	78¼	Sale	78¼ Sept. 29		80¾ Sept. 1		76⅛ Mar 28		82½ Jan. 4	
4s 1909	1955 J D	6,000	81½	83	83¾	Sale	82¼	Sale	77⅞ Sept. 21		84 Sept. 10		76 Apr. 3		84 Aug. 24	
50-year conv 4s 1905	1955 J D	60,000	81½	Sale	83¾	84	81¾	Sale	81¾ Sept. 28		84 Sept. 10		76 Apr 3		84 Aug. 29	
Conv 4s issue of 1910	1960 J D		100½	102½	76½	84	77½						97 May 22		104¼ Mar. 21	
East Okla Div 1st g 4s	1928 M S	9,000	94½	95¾	95½	96	94½	97	95½ Sept. 14		96½ Sept. 11		93¾ Jan. 17		96½ Feb. 8	
Rocky Mt div 1st 4s A	1965 J J	34,000	81		79¼	82	79⅜		79⅜ Sept. 28		80⅜ Sept. 12		77½ Mar. 28		83 Jan. 15	
Short Line 1st 4s gold	1958 J J	11,000	86	86¾	83½	Sale	82½	82¾	83 Sept. 18		84 Sept. 7		81⅜ July 3		86¾ Jan. 23	
Cal-Ariz 1st & ref 4½s	1962 M S	4,000	91½	Sale	91½		91½		90¼ Sept. 12		91½ Sept. 7		87½ Apr. 3		93 Jan. 23	
Atl-Blr 30-yr 1st g 4s May '33	M S	4,000	65¾	68	67⅜	68½	67½	68	68¼ Sept. 28		68¾ Sept. 28		65 Mar. 27		69⅞ Feb. 15	
Atl Knox & Cin Div g 4s	1955 M N	27,000	85¼	86¾	81½	Sale	81½	82½	81½ Sept. 26		82½ Sept. 1		80¾ Apr. 3		86½ Feb. 2	
Atl Knox & No 1st g 5s	1946 J D		98¾		97½		99⅛						98¾ Apr. 6		99½ Feb. 5	
Atl & Char A L 1st A 4½s	1944 J J	4,000	90¼	92½	91¾	93	91¾	93	91¾ Sept. 6		91⅞ Sept. 6		88 Apr. 2		91⅞ Sept. 6	
1st 30-year 5s Ser B	1944 J J	20,000	99		97½	98	97	97½	97⅛ Sept. 11		97¾ Sept. 17		96 Mar. 9		100 Jan. 25	
Atl City 1st con gu g 4s	1951 J J		83½		80	84	78									
Atl Coast L 1st g 4s	July 1952 M S	77,000	88½	Sale	87	Sale	84½	84¾	84½ Sept. 26		87 Sept. 1		82¾ Mar. 23		89 Jan. 6	
10-year secured 7s	1930 M N	31,000	106¼	107	106	107	106	Sale	106 Sept. 20		107 Sept. 11		106 Jan. 15		108 Jan. 26	
General unified 4½s	1964 J D	14,000	87½	88⅝	83½	86	83⅜	85	84½ Sept. 6		85½ Sept. 20		82 Mar. 6		89⅜ Feb 17	
L & N collat gold 4s	Oct 1952 M N	96,000	82½	Sale	80¾	81⅞	81	81½	80¾ Sept. 21		81⅞ Sept. 4		76½ Apr. 23		85 Jan. 9	
Atl & Danv 1st g 4s	1948 J J		77¼	78	75⅛	77	75½	76					73⅛ Mar. 6		79¾ Apr. 12	
Second 4s	1948 J J		64½	72	63	68	63½	68					61¼ Mar 22		68⅞ May 15	
Atlan & Yad 1st gu g 4s	1949 A O	3,000	77	80	76½	80	76¼	76¾	76⅜ Sept. 25		78½ Sept. 24		76⅛ Sept. 25		78½ Sept. 24	
A & N W 1st gu g 5s	1941 J J		94½		92		92⅞						93⅛ May 16		95½ Jan. 30	
Balt & O—Pr lien g 3½s	1925 J J	333,000	93¾	Sale	95⅛	Sale	95¾	96	93⅛ Sept. 27		95¾ Sept. 13		93⅛ Jan 23		97½ Apr. 17	
Registered		1,000			94¼		90⅜	94½	94¼ Sept. 5		95¼ Sept. 25		93½ Feb. 2		95¼ Sept. 25	
Gold 4s	July 1948 A O	594,000	80¼	Sale	77½	78	78	Sale	76⅛ Sept. 14		79 Sept. 26		74⅛ Mar. 27		80 Feb. 13	
Registered	Q J	7,000	78¼	Sale	75½	77½	76¾	77¾	74⅞ Sept. 5		75 Sept. 5		74⅛ Apr 10		78¼ Feb 10	
Convert 4½s	1933 M S	701,000	81¾	Sale	81¼		81⅞	Sale	79⅛ Sept. 18		82¼ Sept. 26		77 June 28		82¼ Sept. 26	
Refund & gen 5s ser A	1995 J D	342,000	84¾	Sale	83½	Sale	83⅓	Sale	81½ Sept. 19		84 Sept. 26		79⅛ Mar. 29		85 Jan 4	
10 year 6s	1929 J J	311,000	101	Sale	100⅞	Sale	100½	Sale	100¼ Sept. 21		101 Sept. 1		99 May 23		101⅛ Jan. 9	
Pitts Jct & M D 1st g 3½s	'25 M N	26,000	90⅞	91⅝	93¾	94	93⅜	94¼	93¾ Sept. 7		94 Sept. 26		91¼ Jan. 10		95 July 2	
PLE&W Va Sys ref g 4s	1941 M N	155,000	78¼	Sale	75½	76½	76	76½	74½ Sept. 21		76⅛ Sept. 26		73 Mar. 31		79½ Jan. 12	
S W Div 1st gold 3½s	1925 J J	289,000	91¼	Sale	93¾	94	94	94⅛	93⅜ Sept. 21		94⅛ Sept. 28		91½ Jan. 8		94½ Apr. 6	
Tol Cin 1st & ref 4s Ser A	1959 J J	88,000	67⅛	Sale	64¼	64½	65⅛	66	63 Sept. 18		66 Sept. 26		61½ Jan. 17		67¼ Jan. 2	
Battle Creek & S 3s	1989 J D		60¼		54⅞		52½						57½ Apr. 5		60 Mar. 20	
Beech Creek 1st gu 4s	1936 J J		89¾	71¼	88⅛	91¼	87¼	90					86⅜ Apr. 3		89½ Apr. 21	
Registered	1936 J J				84⅛		90						86 Feb. 16		86 Feb. 16	
2d guar gold 5s	1936 J J		94½		96		95¼									
Bch Cr ex 1st gu g 3½s Feb' 51	A O		73¾		68⅞		75¼									
Belvidere Del 3½s	1948 J J		78¾		79		79½									
Big Sandy 1st 4s	1944 J D		83½	86	80½	84¾	80½	84¾					80¼ July 9		84¾ June 22	
B & N Y Air Line 1st 4s	1955 F A		56½	80	65	67		64⅞					65 July 7		75½ Mar. 20	
Brunsw & W 1st gu g 4s	1938 J J		87¾		87⅞	89½	88½	89½					89 Feb. 23		89 Feb. 23	
Buff R & P gen g 5s	1937 M S	2,000	101½		100	103¾	100	103¼	100 Sept. 11		100 Sept. 11		100 May 8		101½ Feb. 27	
Consol 4½s	1957 M N	47,000	91¾	Sale	86¾	89	86¾	Sale	86½ Sept. 28		88¼ Sept. 7		86½ Sept. 28		92¼ Jan. 3	
Buri C R & No—gold 5s	1934 A O	31,000	99		96½	98	95½	96	96 Sept. 26		96¾ Sept. 17		95 July 9		99½ Feb. 13	
Can Sou con gu A 5s	1962 A O	20,000	98⅞	Sale	97¾	98	96¼	Sale	96¼ Sept. 28		98⅛ Sept. 19		94 Mar. 20		100½ Jan. 8	
Canadian No deb s f 7s	1940 J D	125,000	113¼	Sale	113	Sale	112⅛	Sale	112⅛ Sept. 29		113⅜ Sept. 7		112 July 10		115 Mar. 9	
25 year deb s f 6½s g	1946 J J	119,000	111½	Sale	113	Sale	111⅛	111¾	111⅛ Sept. 28		113½ Sept. 10		110¾ Feb. 1		113¾ May 31	
Canadian Pac 4% deb stock	J J	366,000	79⅛	Sale	80	Sale	78¾	Sale	78¾ Sept. 29		80 Sept. 1		76½ Mar. 23		80½ Feb. 5	
Carb & Shaw 1st 4s g	1932 M S		87½	94½	82½	90	83½	90								
Caro Cent 1st cons g 4s	1949 J J		68		66	72¾	69						68 Apr. 6		71 May 11	
Caro Clinch & Ohio 1st 5s	1938 J D	27,000	92	92¼	92½	92½	92	92½	92 Sept. 25		93 Sept. 15		88¼ Mar 29		94 May 18	
6s	1952 J D	149,000	96½	96¾	96½	96⅞	95	Sale	95 Sept. 29		96⅞ Sept. 4		89 Apr. 13		98¾ May 25	
Cart & Ad 1st gu g 4s	1981 J D	4,000	80½	82¾	76½		77⅜	Sale	76¾ Sept. 14		77⅛ Sept. 29		76¼ Sept. 14		77⅛ Sept. 29	
Cent Br Un Pac 1st g 4s	1948 J D		70¾	74	67	72¾	66	72⅜					66¼ May 21		76⅞ May 21	
Cent N E 1st guar 4s	1961 J J	7,000	50	62¼	52	53	48½	50	52¼ Sept. 11		53 Sept. 10		48 July 31		58 Jan. 15	
C O Reorg 1st con g 4½s	1930 M S		92¼		90⅞		90⅞	95								
Cent of Ga—1st g 5s	Nov 1945 F A	15,000	100½		100	102	100	102	100 Sept. 13		100½ Sept. 13		100 May 18		102 Mar. 13	
Consol gold 5s	1945 M N	26,000	97½	98	95	96¼	94⅞	96¼	94¾ Sept. 19		95¼ Sept. 12		92¼ Mar 19		98½ Feb. 19	
Registered	1945 M N						87⅛						91½ Aug. 28		93¼ Feb. 17	
10-yr 6s	1929 J D	67,000	99¾	99⅞	101	Sale	99¾	100⅛	99¾ Sept. 17		101 Sept. 1		99¼ Apr. 12		101½ Aug. 7	
Chat Div pur money g 4s	1951 J D		78	82	75		73¾						74½ May 5		81 Jan. 3	
Mac & Nor Div 1st g 5s	1946 J J		93		93¼		93½									
Mid Ga & Atl Div 5s	1947 J J		93		93	95½	93⅓	95½					94 May 15		94 May 15	
Mobile Div 1st g 5s	1946 J J		93½	96¼	97½		97½						94⅛ Aug. 24		97½ May 11	
Cen RR & B of Ga—Col g 5s	'37 M N	6,000	92¼	96¾	91¾	93½	91⅜	92½	91¾ Sept. 5		92 Sept. 24		90½ Aug. 2		97¾ May 1	
Central of N J—Gen g 5s	1987 J J	23,000	108	Sale	106	107½	104½	107½	104⅞ Sept. 11		106¾ Sept. 6		103½ Apr 6		108 Jan 3	
Registered	Q J	3,000			103½	104½	103½	108½	104¼ Sept. 11		104½ Sept. 5		103 April 3		105¼ June 11	
Cent Pac 1st ref gu g 4s	1949 F A	434,000	87¾	Sale	87	Sale	84¼	85¼	84½ Sept. 28		87½ Sept. 4		79¼ Apr 5		88½ Aug. 14	
Mtg gu g 3½s	Aug 1929 J D	21,000	91½	Sale	90	91⅝	91¾	93	91 Sept. 4		91½ Sept. 20		89¾ July 28		91⅝ Aug. 25	
Through St L 1st gu g 4s	'54 A O	30,000	82¼	84	80¾	81½	78¼	80½	80¾ Sept. 26		81½ Sept. 4		79½ Apr. 4		84 Feb. 16	
Charles & Sav 1st g 7s	1936 J J		109½		115		115¼						114½ June 11		114½ June 11	
Ches & O—Fund & Imp 5s	1929 J J	15,000	95	96	95	97	95¼	96	95¼ Sept. 11		95½ Sept. 10		94⅜ Jan. 24		97 June 7	
1st cons gold 5s	1939 M N	6,000	100⅞	Sale	100½	101¼	99¼	100	99⅜ Sept. 24		101 Sept. 5		97¾ Mar. 29		103¼ Feb. 9	
Registered	1939 M N				96¾	99½	96¾	99					97¼ Mar. 6		98½ May 31	
General gold 4½s	1992 M S	68,000	86¾	Sale	83¼	84	82¾	Sale	82¼ Sept. 28		83¾ Sept. 4		80⅛ Mar 28		86¾ Jan. 9	
Convertible 4½s	1930 F A	202,000	88⅛	Sale	86⅛	Sale	85¾	Sale	85½ Sept. 17		86¾ Sept. 10		85 Mar 28		89½ Jan. 5	
Conv secure 5s	1946 A O	247,000	95⅜	Sale	89⅜	Sale	86	Sale	84 Sept. 26		89½ Sept. 4		84 Sept. 26		98½ Jan. 5	
Registered							84½						97 June 11		97 June 11	
Craig Valley 1st g 5s	1940 J J	1,000	95½		91⅛	93½	92		91⅝ Sept. 6		91⅝ Sept. 6		90¼ Mar 19		93 Jan. 23	
Potts Creek Br 1st 4s	1946 J J		77½	84	75¾	79⅞	75¼						78¼ May 4		78¼ May 4	
R & A Div 1st con g 4s	1989 J J		78¾	83	77¾	81	77⅜	81					76⅛ May 3		81 Aug. 11	
2d con gold 4s	1989 J J		75½	79½	74	78	74⅛						74¼ May 23		78 May 7	
Warm Spr Val 1st g 5s	1941 M S		92½		91¼		91½	95					90¾ July 16		90¾ July 16	
Chic & Alt RR—Ref g 3s	1949 A O	137,000	52¼	Sale	54¾	55⅜	54½	55½	53½ Sept. 24		56 Sept. 5		50⅛ Apr 4		56¼ Aug. 28	
New York Trust Co ctfs					48		48						48¼ June 5		53 July 10	
Stamped Oct '22 interest		1,000			50	52	50½		52 Sept. 5		52 Sept. 5		49½ July 3		52 Aug. 22	
Stamped Apr '23 interest		44,000			49½	51¼	50½	52	50½ Sept. 6		52 Sept. 28		46½ Apr. 26		52 Sept. 28	
Railway 1st lien g 3½s	1950 J J	1,109,000	26½	Sale	29½	30½	30½	Sale	29 Sept. 22		32⅜ Sept. 11		25⅛ Jan '23		33½ June 26	

BONDS N. Y. STOCK EXCHANGE.	Interest Period.		Sales in September Par Value	Price about Jan. 2 1923.		PRICES IN SEPTEMBER.						RANGE SINCE JAN. 1.			
						Sept. 1.		Sept. 29.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chic Burl&Q—Ill Div 3½s 1949	J	J	19,000	82½	Sale	79¾	80¾	79¾	Sale	79⅝	Sept. 5	79¾	Sept. 17	78½	June 29	85	July 9
Registered 1949	J	J	10,000											76½	July 18	79⅝	June 15
Illinois Division 4s 1949	J	J	18,000	87¼	92	87⅝	89	86½	87½	86¼	Sept. 14	87½	Sept. 5	85½	Mar. 22	90¾	Jan. 10
Nebraska Extension 4s 1927	M	N	2,000	96½	97½	96	97	96	96¼	96¼	Sept. 4	96⅝	Sept. 13	95½	Mar. 31	97	Jan. 16
General 4s 1958	M	S	83,000	89¼	Sale	85½	87	83	86¼	83¾	Sept. 26	86½	Sept. 4	83	Mar. 28	89½	Jan. 4
1st & ref Ser A 5s 1971	F	A	144,000	101⅛	Sale	98½	Sale	98	98⅞	97½	Sept. 6	99¼	Sept. 4	96	Mar. 28	101⅛	Jan. 6
Chicago City & Con 5s 1927	A	O	9,000		48	54	55½	50	51½	51¼	Sept. 28	53⅜	Sept. 10	47	Feb. 7	66	Mar. 14
Chic & E Ill—1st cons gold 6s 1934	A	O		105¼	107	104⅝		103						104	May 26	106½	Jan. 22
(New co.)—Gen 5s 1951	M	N	151,000	79¾	Sale	78	Sale	76¼	Sale	76	Sept. 20	78¼	Sept. 1	76	Sept. 20	81½	Feb. 9
Chic & Erie 1st gold 5s 1982	M	N	6,000	94	95¾	89½	91¾	86¾	91	91	Sept. 12	91½	Sept. 12	87¾	Mar. 23	97½	Jan. 8
Chic Gt West—1st 50-yr 4s 1959	M	S	363,000	51¼	Sale	47½	Sale	44⅞	45	44¼	Sept. 11	47¾	Sept. 4	44¼	Sept. 11	56	Feb. 19
Sept 1924 coupons on	M	S	87,000			43	Sale	42	Sale	41⅜	Sept. 12	43	Sept. 1	41¾	Sept. 12	46	June 1
Chic Ind & Lou—Ref g 6s 1947	J	J	10,000	106¾	107¾	106	106¼	104¼	106	106	Sept. 11	106¼	Sept. 6	104⅞	Apr. 3	107¾	June 27
Refunding gold 5s 1947	J	J	3,000	97⅜	98¼	95¼	96	94	95½	95⅞	Sept. 7	95⅞	Sept. 7	92	Aug. 4	97½	Jan. 6
Refunding 4s Series C 1947	J	J		82	84½	80½	85	80½	85					79½	Mar. 16	86⅜	Apr. 25
1st & general 5s 1966	M	N	56,000	81½	84	80½	81	79⅜	80⅝	80¾	Sept. 18	81	Sept. 8	80¼	Apr. 26	84	Feb. 6
6s B May 1966	J	J	11,000	97	97⅞	96	96¼	95	96⅝	95½	Sept. 28	97	Sept. 14	94½	Apr. 13	98	Feb. 9
Ind & Louisv 1st gu 4s 1956	J	J		72	78	70	74	70	72⅞					78	Jan. 19	78	Jan. 19
Chic Ind & Sou—50-yr 4s 1956	J	J	10,000	84½	86½	83¾	85	82	84	82⅛	Sept. 26	82½	Sept. 26	81	May 17	84½	Jan. 17
Chic L S & East—1st 4½s 1969	J	D		87¾	98	86¼		86½						86¾	Mar. 26	90	June 7
C M & Puget S 1st gen 4s 1949	J	J	17,000	67	Sale	57	Sale	55½	56¾	55½	Sept. 21	57	Sept. 1	54½	Aug. 21	68¼	Feb. 10
Chic Mil & StP Gen g 4s May '89	J	J	20,000	72¾	Sale	71	72	72¾	Sale	71	Sept. 12	72⅞	Sept. 21	70¼	Apr. 3	74¾	Feb. 19
Gen g 3½s Ser B May 1989	J	J	6,000	63	66	62	63½	57¼	63	61½	Sept. 14	63½	Sept. 12	61½	Sept. 14	65¼	Feb. 26
Gen 4½s Ser C May 1989	J	J	77,000	81¾	83	78¼	79½	77¾	78⅝	77½	Sept. 24	79⅞	Sept. 6	77½	Sept. 24	83⅞	Feb. 13
Gen & ref ser A 4½s Jan 2014	A	O	370,000	61½	Sale	53	Sale	51⅝	Sale	51⅝	Sept. 28	54	Sept. 12	49⅜	Aug. 27	62¾	Mar. 2
Gen ref conv ser B 5s Jan 2014	F	A	239,000	68½	Sale	60	61	57¼	Sale	57¼	Sept. 29	61	Sept. 11	56	Aug. 14	70	Mar. 5
Convertible 4½s 1932	J	D	407,000	67	Sale	59¼	Sale	56⅛	Sale	55¾	Sept. 28	60	Sept. 1	55	Aug. 15	68	Mar. 5
4s 1925	J	D	238,000	80⅝	Sale	77	Sale	75	76¾	76	Sept. 28	79¼	Sept. 11	70½	Aug. 15	84	Mar. 20
4s 1934	J	J	78,000	58¼	Sale	54¼	58⅝	52½	54	52	Sept. 17	55½	Sept. 10	52	Sept. 17	63½	Mar. 9
Ch & Mo Riv Div 5s 1926	J	J	4,000	96½	Sale	96⅝	97	96⅝	97½	97	Sept. 4	97½	Sept. 27	96	Jan. 19	98	July 11
Ch & NW Extens 4s 1886-1926	F	A	3,000	96	Sale	95¼	96	95	95½	94¾	Sept. 17	95½	Sept. 22	94⅝	Mar. 8	96	Jan. 2
Registered 1886-1926	F	A	2,000	95½		95¼	96	94¾	96	94¼	Sept. 24	94½	Sept. 24	93⅜	Jan. 20	95½	June 6
General gold 3½s 1987	M	N	18,000	75⅛	77	72⅝	Sale	70½	Sale	70½	Sept. 27	72⅝	Sept. 1	70¼	Apr. 3	77	Jan. 3
General 4s 1987	M	N	10,000	85	85⅞	82½	83⅜	80½	Sale	80½	Sept. 29	83	Sept. 4	80⅛	Mar. 27	87	Jan. 9
Stamped 1987	M	N		85	87¼		85		84⅞					79	July 5	87¼	Feb. 2
General 5s stamped 1987	M	N	3,000	104	104½	100½	101	99½	100	98¼	Sept. 12	100	Sept. 8	98¼	Sept. 12	105½	Jan. 6
Sinking fund 6s 1879-1929	A	O		103¼	104¾	101½	105	102⅞	104¾					101	Aug. 17	108¼	July 10
Registered 1879-1929	A	O		100¼		99⅛		99⅝									
Sinking fund 5s 1879-1929	A	O		98⅝			99¾	96	99⅝					97	Apr. 26	100½	Feb. 27
Registered 1879-1929	A	O		98		98	98⅞	95						97½	Mar. 6	97½	Mar. 6
Sinking fund deb 5s 1933	M	N	6,000	100		97⅞	98½	98¼	99⅛	98	Sept. 6	98¼	Sept. 13	97	July 2	103	July 6
Registered 1933	M	N				96⅝	100	97	99⅛					97	Aug. 6	99¼	May 25
10-year secured 7s 1930	J	D	21,000	109	Sale	107⅞	Sale	105	105½	105⅛	Sept. 28	107⅞	Sept. 1	105⅛	Sept. 28	110	Jan. 15
15-year secured 6½s 1936	M	S	26,000	109¾	Sale	107⅜	107¾	107½	108½	107⅜	Sept. 6	108½	Sept. 24	106	Mar. 23	111	Jan. 4
Chic R I & Pacific gen g 4s 1988	J	J	112,000	81¾	Sale	79	Sale	76	76⅛	76¼	Sept. 18	79	Sept. 1	76¼	Sept. 18	82	Jan. 2
Registered 1988	J	J	5,000	75		73½		71½		74	Sept. 22	74	Sept. 22	74	Sept. 22	80¾	Jan. 11
Refund gold 4s 1934	A	O	390,000	83⅛	Sale	74¾	Sale	73⅞	Sale	72½	Sept. 18	75	Sept. 4	72½	Sept. 18	83½	Jan. 2
Ch St L & N O gold 5s 1951	J	D	1,000	101½	Sale	100⅛	102		103¼	100	Sept. 13	100	Sept. 13	95	July 11	101½	Feb. 15
Registered 1951	J	D				95½		94¼						95¼	June 29	95⅝	June 29
Gold 3½s 1951	J	D		73⅛		77¼		77						78⅝	May 24	79½	Mar. 6
Registered 1951	J	D				71½		71½									
Joint 1st ref ser A 5s 1963	J	D	11,000	96¾	97½	94½	95½	93½	94⅛	93⅜	Sept. 21	94½	Sept. 6	91¾	Mar. 27	97⅛	Jan. 5
Memphis Div 1st g 4s 1951	J	D	1,000	81⅝		78	82½	78	82½	78	Sept. 18	78	Sept. 18	78	Sept. 18	83⅞	Apr. 25
Ch St L & P cons g 5s 1932	A	O	1,000	99¼		99⅝		99¼		99½	Sept. 21	99½	Sept. 21	99½	Sept. 21	100¾	June 16
Chic St P M & O cons 6s 1930	J	D	1,000	106½	107¾	100½	105½	104¼	105	104	Sept. 13	104	Sept. 13	104	Sept. 13	107½	Jan. 23
Cons 6s, reduced to 3½s 1930	J	D		89⅜		90¼		90	91½					92½	Mar. 3	92½	Mar. 3
Debenture 5s 1930	M	S	50,000	96	Sale	94¾	95	93¼	96¼	93¼	Sept. 24	95	Sept. 4	92⅝	Mar. 20	96¾	Jan. 5
Chic T H & S'east 1st 5s 1960	J	D	23,000	79¼	80½	79	80	79½	80¼	78½	Sept. 18	80½	Sept. 5	76⅝	May 10	82⅞	July 10
Chic Un Stat 1st gu A 4½s 1963	J	J	87,000	91¼	Sale	89¾		88½	88¾	88¾	Sept. 24	90⅝	Sept. 8	87⅞	Apr. 13	92⅛	Feb. 16
1st 5s B 1963	J	J	36,000	100½	Sale	99⅛	99¼	97	98¾	97⅝	Sept. 13	99¼	Sept. 14	95	Aug. 27	100½	Jan. 1
1st 6½s series C 1963	J	J	80,000	114½	Sale	114	Sale	113	Sale	112½	Sept. 19	114	Sept. 1	112½	Sept. 19	115½	Feb. 16
Chic & W I gen g 6s Dec 1932	Q	M	1,000	105		104⅝		104⅝		104⅝	Sept. 5	104⅝	Sept. 5	104½	Mar. 29	105	Feb. 15
Consol 50-year 4s 1952	J	J	93,000	75	Sale	70½	Sale	69	Sale	68½	Sept. 21	70½	Sept. 1	68½	Sept. 21	75¼	Jan. 3
15-year s f 7½s 1935	M	S	10,000	102½	102¾	102⅛	102½	102¼	102½	102¼	Sept. 28	103	Sept. 12	101½	Jan. 12	103¼	Apr. 23
Choc Okl & G Consol 5s 1952	M	N	1,000	97¾		95	97⅞	95	97⅞	95	Sept. 24	95	Sept. 24	95	Sept. 24	97	Mar. 9
Cin Fin & Ft W 1st gu g 4s'23	M	N															
Cin Ham & D 2d g 4½s 1937	J	J		88½	93	86⅞	89¾	86⅞	89¾					86½	Apr. 19	89¾	Feb. 10
Cin I St L & C 1st 4s Aug '36	Q	F		87		88	91	89	91					86⅛	Apr. 4	89	Aug. 20
Registered Aug 1936	Q	F				84¼		85¼									
Cin L & N 1st con gu g 4s 1942	M	N		85¾		84½		84⅝						83½	June 12	85¾	Feb. 15
Cin S & Cl cons 1st g 5s 1928	J	J		99½	100	97½	98¾	97½	100					97	June 13	99	June 2
Cl & Mah 1st gu g 5s 1943	J	J		96⅞		94½		94¼									
C C C & St L gen g 4s 1993	J	D	31,000	80⅜	81¼	78⅜	79¼	78½	Sale	78¼	Sept. 5	79¼	Sept. 8	78	Mar. 29	82¼	Jan. 16
20-year debenture 4½s 1931	J	J	20,000	91⅝	Sale	91¼	91¾	91	Sale	90½	Sept. 14	91½	Sept. 10	90¼	Apr. 9	93½	Feb. 27
Gen 5s Series B 1993	J	D		98	100½	97⅝	100½	95¾	99					95⅝	June 26	100	Feb. 7
Ref & imp 6s Series A 1929	J	J	132,000	101½	Sale	101⅜	Sale	101¼	Sale	100¾	Sept. 14	101⅜	Sept. 1	100	Mar. 27	102⅞	Aug. 9
Ref & imp 6s Series C 1941	J	J		101¼	101¾	101⅝		102⅛						100½	May 7	102½	July 25
Cairo Div 1st gold 4s 1939	J	J	1,000	85½	91	85½	88	85¼	86	85½	Sept. 18	85½	Sept. 18	80⅛	May 8	88	Jan. 20
Cin W & M Div 1st g 4s 1991	J	J	3,000	79½	82	77¼	78½	76⅛	77	76¼	Sept. 27	76¾	Sept. 20	75¼	Mar. 26	78¾	Feb. 14
St L Div 1st coll tr g 4s 1990	M	N	19,000	80	Sale	78⅜	79½	77½	78½	77¾	Sept. 18	79	Sept. 5	74	Mar. 2	81⅜	Jan. 3
Registered 1990	M	N				75½	78½	76½						75½	May 14	77	Feb. 27
Sp & Col Div 1st g 4s 1940	M	S	2,000	82½		79⅜		82		82½	Sept. 11	82½	Sept. 11	82½	Sept. 11	84	Apr. 23
W W Val Div 1st g 4s 1940	J	J	1,000	82½		82⅝		82½	83⅜	82⅝	Sept. 11	82⅝	Sept. 11	80⅜	May 14	82⅝	Sept. 11
Clev Col C & In 6s 1934	J	J		105⅞	108½	101½	106½	102½						103½	Apr. 9	106⅜	Feb. 10
Clev Lor & W con 1st g 5s '33	A	O	6,000	98	99⅛	97		96⅛	97½	96¼	Sept. 25	96¼	Sept. 25	94½	July	98	Mar. 29
Clev & Mar 1st gu 4½s 1935	M	N	3,000	95		94		94		94⅛	Sept. 5	94⅛	Sept. 5	92½	June 28	95	Jan. 17
Clev & Mahon Val g 5s 1938	J	J		93½		86		90						93	Mar. 6	94	Feb. 19
Clev & Pitts gu g 4½s A 1942	J	J		93¾	98¾	95		93½									
Series B 4½s 1942	A	O		97¾		95		93½									
Int reduced to 3½% 1942	A	O		80⅝		77⅝		78⅝									
3½s C 1948	M	N		80⅝		79¾		79⅞									
3½s D 1950	F	A		79¾		79¾		79⅞									
Cleve Short L—1st gu 4½s 1961	A	O	10,000	97¾	Sale	90⅞	92½	89½	91	89½	Sept. 28	90⅞	Sept. 4	89½	Sept. 28	98	Sept. 3
Clev Un Trmls 1st s f 5½s 1972	A	O	76,000	104¾	Sale	101¾	102⅜	101½	Sale	101¼	Sept. 26	102⅜	Sept. 11	101	Apr. 2	108	Jan. 1
5s B (w i) 1973	A	O	116,000			95¼		95	Sale	94⅜	Sept. 8	95½	Sept. 6	94⅜	Sept. 8	95½	July 20
Coal Riv Ry 1st gu 4s 1945	J	D		83	84½	79	82	79	80⅜					80½	June 18	85	Feb. 9
Colo & Southern 1st g 4s 1929	F	A	52,000	92½	Sale	91¼	92¼	91⅝	92¼	91½	Sept. 15	92¼	Sept. 19	90¾	Mar. 26	93½	Jan. 25
Refunding & ext 4½s 1935	M	N	226,000	87	Sale	82⅞	Sale	80½	81	80½	Sept. 27	82⅞	Sept. 1	80½	Sept. 27	87½	Jan. 8
Col & H V 1st ext g 4s 1948	A	O	3,000	82¼	88	79¼		80		79⅞	Sept. 5	80½	Sept. 27	78	July	80½	Sept. 27
Col & Tol 1st ext 4s 1955	F	A		81¾	85¾	78¾		78¾						76	July 2	80¾	Mar. 8
Conn & Pas Rivs 1st g 4s 1943	A	O		75	82												
Cuba RR 1st 50-year 5s g 1952	J	J	84,000	84½	Sale	85½	Sale	84½	Sale	83⅜	Sept. 24	85½	Sept. 1	80	May 28	87	June 11
1st & refund 7½s Ser A 1936	J	D	19,000	104	106	102½	103	100	Sale	100	Sept. 29	103	Sept. 5	100	Sept. 29	105¼	Apr. 18
Day & Mich 1st con 4½s 1931	J	J		91¼		91		91						91	Apr. 13	92¾	Mar. 7
Del & Hud 4s 1943	M	N	109,000	87½	Sale	85	85½	83¼	Sale	83¼	Sept. 26	85⅞	Sept. 11	83¼	Sept. 26	90	Jan 6
20-year convertible 5s 1935	A	O	39,000	97	97½	93½	93¾	92	93	92½	Sept. 19	94	Sept. 7	90	July 6	98	Jan. 4
15-year 5½s 1937	M	N	105,000	101½	Sale	99¾	100¼	97½	Sale	97½	Sept. 25	100	Sept. 6	97½	Sept. 25	102½	Feb. 9
10-year secured 7s 1930	J	D	26,000	110½	111½	108⅝	109	108⅛	109⅝	103	Sept. 19	108⅞	Sept. 7	103	Sept. 19	111¾	Jan. 6
Del Riv RR Bdg 1st gu g 4s '36	F	A		91½		89		89⅞									
Den & R G—1st cons g 4s 1936	J	J	165,000	75⅛	75⅞	73	Sale	71	72½	70¼	Sept. 24	73	Sept. 1	70¼	Sept. 24	76½	May 28
Consol gold 4½s 1936	J	J	24,000		80¼	77½	78¾	75	78	75	Sept. 28	77¼	Sept. 10	75	Sept. 28	80	Jan. 3
Improvement gold 5s 1928	J	D	48,000	84	Sale	84¾	85¼	83	83¾	83½	Sept. 28	85	Sept. 6	82	Feb. 24	88	Jan. 5
First & refunding 5s 1955	A	O	88,000	52½	Sale	43	44	41½	Sale	41½	Sept. 29	44¼	Sept. 5	41½	Sept. 29	58	Jan. 17
Bankers Tr stmp ctf Feb '22					47									45	May 4	54½	Feb. 23
Farm L & Tr rects Aug 1955					51	40⅞		40½	50					42½	July 20	53¼	Jan. 12
Bankers Trust ctfs July 1922			11,000		49	40⅞		38⅛		40½	Sept. 26	42	Sept. 17	40	Aug. 24	50	May 25
Stamped						40⅝		36	57					46	June 5	50	May 3
Am Ex Nat Bk Feb 1922 ctfs						35	51	41	51					46	Mch. 1	46	Mch. 1
certificates Aug 1922						25	75	25									
Des M & Ft D 1st gu g 4s 1935	J	J	9,000	43	Sale	37	Sale	35¼	35½	35¼	Sept. 24	37	Sept. 1	35	Aug. 15	45	Jan. 16
Des Pl'nes Val 1st gu 4½s 1947	M	S		91½		89		89¼									
Det & Mack 1st lien g 4s 1995	J	D		75⅛	80	60½		65						65	Aug. 20	75½	Feb. 7
Gold 4s 1995	J	D		63	78	55	70	55½	70					60	June 23	73¼	Aug. 21
Detroit River Tunnel—																	
Det Term Tunnel 1st 4½s '61	M	N	6,000	89½	89⅞	88½	Sale	85¼	86¾	86¼	Sept. 6	88½	Sept. 1	85	Mar. 14	90¾	Jan. 3
Dul Missabe & Nor gen 5s 1941	J	J		98½		98⅞		98⅞						98¼	Apr. 2	99½	July 27
Dul & Iron Range 1st 5s 1937	A	O	38,000	99½	100	98⅜	98¾	98⅛	98¾	98⅛	Sept. 25	98¾	Sept. 5	98⅛	Sept. 25	100¾	May 23
Dul So Shore & Atl g 5s 1937	J	J	19,000	75	80	76	77	76	79	75¾	Sept. 24	80	Sept. 26	74	June 13	80	Feb. 21

BONDS N. Y. STOCK EXCHANGE	Interest Period.	Sales in September Par Value	Price about Jan. 2 1923.		PRICES IN SEPTEMBER. Sept. 1.		Sept. 29.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
East Ry M No Div 1st g 4s '48	A O	------	89	-----	84	-----	84	-----	----- -----	----- -----	84½ July 3	90 Jan. 22
Ten reorg lien g5s----1938	M S	------	93½	-----	92	-----	92	95	----- -----	----- -----	91½ Apr. 10	93½ June 29
E T Va & Ga div g 5s----1930	J J	3,000	98½	99¼	98½	-----	98¼	98½	97½ Sept. 6	98⅛ Sept. 25	97 Mar. 7	100 May 28
Cons 1st gold 5s----1956	M N	4,000	98¼	-----	98⅛	99	97⅜	98½	97½ Sept. 6	98 Sept. 27	96½ Mar. 21	99½ Jan. 9
Elgin Jol & East 1st g 5s 1941	M N	3,000	99⅜	100	98¼	99¼	98	99	98¾ Sept. 17	99 Sept. 26	97⅝ Mar. 27	100¼ Apr. 10
Erie—1st extended gold 7s 1930	M S	24,000	103¾	Sale	103⅜	104	103	103¾	102¾ Sept. 27	104 Sept. 4	102½ June 29	104¾ Jan. 10
Erie 1st con g prior 4s----1996	J J	213,000	56¾	Sale	58¼	Sale	57¾	Sale	56¾ Sept. 28	58⅞ Sept. 6	54½ May 8	60 Aug. 25
Registered	J J				51⅛	-----						
1st consol gen lien g 4s--1996	J J	1,039,000	43⅞	Sale	49⅜	Sale	49¼	Sale	48½ Sept. 5	50⅝ Sept. 10	43½ Jan. 18	52 Aug. 24
Registered		1,000				47			47 Sept. 6	47 Sept. 6	43 June 2	47¼ June 7
Penn coll trust g 4s---1951	F A	38,000	82¼	85	85½	-----	89⅞	91	89⅝ Sept. 19	90 Sept. 13	82 Jan. 30	90 Sept. 13
50-yr conv g 4s Ser A--1953	A O	296,000	43½	Sale	48¼	52⅜	51¾	52½	51 Sept. 17	54 Sept. 8	41½ Jan. 16	54⅞ Aug. 24
Do do Ser B--1953	A O	279,000	43¼	Sale	52⅜	Sale	52	Sale	51 Sept. 15	53⅝ Sept. 8	42¼ Jan. 2	55 Aug. 25
Gen conv 4s Series D--1953	A O	559,000	45	Sale	55½	Sale	56¼	Sale	54¼ Sept. 14	56½ Sept. 8	43¾ Jan. 2	58 Aug. 25
Erie & Jersey 1st s f 6s----1955	J J	17,000	88¾	Sale	86¾	Sale	88⅜	Sale	86¾ Sept. 1	88⅝ Sept. 29	84 June 2	89⅞ Mar. 6
Erie & P gen gu g 3½s B---1940	J J	------	84¼	88	82½	-----	80½	-----	----- -----	----- -----	83¾ Mar. 2	85 July 20
Series C----------1940	J J	------	84¼	87½	82½	-----	80⅛	-----	----- -----	----- -----	82 Apr. 2	83¼ Mar. 22
Evans & Ind 6s----------1926	J J	------	-----	-----	½	-----	½	-----	----- -----	----- -----	----- -----	----- -----
Ev & T H—1st gen g 5s---1942	A O	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Sull Co Bch 1st g 5s-----1930	A O	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Fargo & So assum g 6s---1924	J J	------	100	-----	99⅞	-----	99¼	-----	----- -----	----- -----	99½ Aug. 2	99½ Aug. 2
Fla Cent & Pen ext g 5s--1930	J J	------	88½	-----	94⅝	-----	94⅞	-----	----- -----	----- -----	94½ June 25	94½ June 25
Consold gold 5s---------1943	J J	2,000	91½	-----	93½	Sale	94½	-----	93½ Sept. 1	95½ Sept. 13	91 Mar. 27	96 Aug. 15
Fla East Coast 1st 4½s----1959	J D	7,000	87½	88½	87	Sale	85⅞	87½	86½ Sept. 21	87 Sept. 1	85½ Jan. 29	89 Feb. 9
Fonda J & Glov 4½s-----1952	M N	5,000	68	72	67¾	69½	64⅝	67¾	67¾ Sept. 12	68 Sept. 7	65 Jan. 3	72 Apr. 19
Fort St U D Co 1st g 4½s--1941	J J	1,000	-----	-----	81	-----	81¾	83½	81 Sept. 6	81 Sept. 6	79 Mar. 20	81 June 26
F W & D City—Ext 5½s ctfs '61	J D	------	103¼	104½	-----	100⅜	97	99¾	----- -----	----- -----	99¾ Mar. 29	103 Jan. 13
Ft W & Rio Gr 1st g 4s----1928	J J	------	83¼	85	82	85	82⅛	85	----- -----	----- -----	82 Aug. 4	87⅝ Feb. 2
Frem Elk & Mo V 1st 6s---1933	A O	------	106¾	-----	106	107¾	106	107¾	----- -----	----- -----	107 Mar. 23	109 Jan. 22
Gal H&SanAnt M&P 1st 5s 1931	M N	------	98¼	-----	95⅛	98½	95⅝	98½	----- -----	----- -----	95½ Mar. 26	99⅛ Jan. 8
2d guar exten 5s------1931	J J	------	94½	98	92	99½	92	99½	----- -----	----- -----	93½ Apr. 19	98 Mar. 3
Galv Hous & Hend 1st 5s--1933	A O	8,000	85½	86½	88⅛	90	88⅛	89⅜	88¼ Sept. 28	89½ Sept. 4	85¼ Mar. 13	89⅞ June 18
Genesee Riv RR 1st s f 6..s '57	J J	20,000	87½	Sale	86½	Sale	86	87¼	86 Sept. 20	87¼ Sept. 7	82 May 21	88½ Jan. 29
Ga & Ala 1st cons 5s..Oct --1945	J J	------	80½	83¼	-----	-----	79¼	-----	----- -----	----- -----	79½ Apr. 16	82½ Aug. 6
Ga Car & Nor 1st gu g 5s --1929	J J	------	90½	95	90	-----	90½	-----	----- -----	----- -----	90 May 10	91½ Apr. 6
Georgia Midland 1st 3s----1946	J A O	------	60¾	62	58	62½	58¼	62	----- -----	----- -----	60¾ Mar. 23	64½ Jan. 10
Gila V G & N 1st gu 5s---1924	M N	------	99	99½	99½	-----	99½	-----	----- -----	----- -----	99¼ Apr. 27	99½ Feb. 2
Gouv & O 1st gu g 5s------1942	J D	------	-----	-----	94¼	-----	94¾	-----	----- -----	----- -----	----- -----	----- -----
Gr R & I ex 1st gu g 4½s---1941	J J	------	90½	93	87¾	93	89¾	93	----- -----	----- -----	89 Apr. 13	92 Feb. 6
Grand Trunk of Can s f 7s-1940	A O	62,000	112⅞	Sale	113	113⅞	112	Sale	112 Sept. 29	113¼ Sept. 5	111⅝ July 13	115 Feb. 16
Registered		-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	113 May 15	113 May 15
15-yr deb g s f 6s------1936	M S	145,000	104½	Sale	104	Sale	103⅝	Sale	103⅜ Sept. 19	104 Sept. 1	102¾ Jan. 19	105 Jan. 6
Grays Pt Ter 1st gu g 5s---1947	J D	-----	84	-----	83¼	88½	84¼	86⅞	----- -----	----- -----	----- -----	----- -----
Grt Nor—Gen 7s Series A-1936	J J	636,000	110½	110¾	106⅜	Sale	106	Sale	106 Sept. 18	106⅞ Sept. 11	105¼ Aug. 6	111½ Jan. 17
1st & refund 4½s Ser A---1961	J J	33,000	90¾	Sa e	87⅛	88½	86⅝	Sale	86⅛ Sept. 27	87¾ Sept. 24	86⅛ Sept. 27	92½ Jan. 11
Gen mtge Ser B 5½s ---1952	J J	249,000	102⅜	Sa e	98½	Sale	96	97	96½ Sept. 10	98½ Sept. 1	96⅛ Mar. 22	102⅜ Jan. 12
Green Bay & West deb ctfs A---	Feb	------	60	70	60	64	-----	64	----- -----	----- -----	60 May 28	75 Feb. 7
Debenture ctfs B----------	Feb	92,000	11½	12½	7⅛	7¾	7	7¾	7 Sept. 6	7¼ Sept. 25	7 July 27	13¼ Feb. 8
Greenbr Ry 1st gu g 4s---1940	M N	-----	82½	-----	84½	87¾	84½	87¾	----- -----	----- -----	----- -----	----- -----
Gu Sh I 1st ref & ter 5s g Feb '52	J J	2,000	83½	Sa e	81¼	83	79	79½	79 Sept. 25	80½ Sept. 17	78 May 23	84½ Jan. 18
Harlem R & Pt Ches 1st 4s-1954	M N	3,000	78½	80½	68¼	73	70½	71½	70 Sept. 13	70 Sept. 13	67 Aug. 7	78½ Jan. 17
Hock Val 1st con g 4½s--1999	J J	20,000	85⅝	Sale	83¼	84¾	82¼	Sale	82¼ Sept. 27	83½ Sept. 27	80 Mar. 14	86 Jan. 25
Registered----------1999	J J	-----	-----	-----	76¼	-----	-----	-----	----- -----	----- -----	81 May 29	81 June 1
H & Tex C 1st g 5s int gu --1937	J J	1,000	93	-----	97½	-----	97⅝	-----	97⅜ Sept. 19	97⅝ Sept. 19	95⅝ Mar. 14	97 [illegible] 20
Hous Belt & Ter 1st 5s----1937	J J	2,000	91	92½	90	90½	87½	89½	90 Sept. 5	90 Sept. 5	86 Aug. 13	93 [illegible] 11
H E & W T 1st g 5s-------1933	M N	------	94¾	98½	93	98	94¼	98	----- -----	----- -----	93 July 28	98 [illegible] 26
1st gu g 5s redeem------1933	M N	------	94¾	-----	93	96⅞	94¼	96⅞	----- -----	----- -----	93½ July 19	98 May 16
Housaton RR con g 5s----1937	M N	------	83½	85	71⅝	95	75	95	----- -----	----- -----	87 Mar. 17	87 Mar 17
Hudson & Manhat ser A 5s 1957	F A	358,000	84½	Sale	82¼	82½	81¼	Sale	80½ Sept. 26	82¾ Sept. 11	76⅞ July 2	84⅞ [illegible] 5
Adjust income 5s-------1957	F A	67,000	61¾	Sale	60½	Sale	59½	Sale	59⅜ Sept. 21	61¾ Sept. 13	55 July 2	64½ [illegible] 12
Illinois Central—1st g 4s--1951	J J	------	93½	-----	89	-----	87⅝	90	----- -----	----- -----	88½ June 16	9[illegible] 20
Registered----------1951	J J	------	-----	-----	84	88	84⅛	-----	----- -----	----- -----	----- -----	----- -----
1st gold 3½s----------1951	J J	------	84	85	78	86½	78	80	----- -----	----- -----	77¼ Jan. 18	[illegible] 26
Extended 1st g 3½s-----1951	A O	------	78	-----	77½	-----	76	-----	----- -----	----- -----	83 Feb. 23	8[illegible] 23
1st gold 3s sterling-----1951	M S	------	60¼	75½	52	72	52	72	----- -----	----- -----	----- -----	----- -----
Collateral trust gold 4s--1952	A O	14,000	84⅝	90	84	85½	83¾	90	83¼ Sept. 24	85½ Sept. 11	77⅛ May 1[illegible]	[illegible] Jan. 18
1st refunding 4s--------1955	M N	19,000	88¼	Sale	85¾	Sale	82½	83¼	83 Sept. 26	85¾ Sept. 1	82 Mar. 2	[illegible] Jan. 8
Purchased lines 3½s-----1952	J J	8,000	79½	81	75¾	78	75	78	75½ Sept. 24	75½ Sept. 24	75½ Sept. [illegible]	[illegible] an. 16
Coll tr g 4s L N O & T---1953	M N	90,000	81¼	81¾	80½	80⅞	79½	80	79¾ Sept. 28	81 Sept. 12	77¾ Apr.	Jan. 15
Registered	M N	1,000	-----	-----	78¼	-----	78	-----	77 Sept. 21	77 Sept. 21	76⅜ July [illegible]	8 June 1
Refunding 5s ctfs------1955	M N	75,000	-----	-----	99½	Sale	98	98¾	97⅞ Sept. 28	99⅝ Sept. 8	97⅞ Sept.	[illegible] 0½ Aug. 16
15-year 5½s----------1934	J J	113,000	101¾	Sale	100¾	Sale	100⅜	Sale	100⅜ Sept. 25	101¾ Sept. 10	100 Mar.	[illegible] 02⅛ Jan. 9
15-year secured 6½s----1936	J J	26,000	110½	Sale	108¾	109⅛	108½	109⅜	108¾ Sept. 6	110¼ Sept. 24	107⅛ Apr.	[illegible] 11 Jan. 12
Cairo Bridge gold 4s----1950	J D	------	82½	85	82	-----	82	-----	----- -----	----- -----	82⅜ Mar. 1[illegible]	[illegible] 87 Jan. 3
Litchfield Div 1st g 3s---1951	J J	------	72	73	68	70	68¼	69½	----- -----	----- -----	69⅜ Feb. 2	73 Jan. 18
Louisv Div & Ter g 3½s-1953	J J	2,000	76	79⅝	72⅞	75	73½	75	75 Sept. 6	75 Sept. 6	72½ July 5	79⅛ Jan. 4
Registered----------1953	J J	------	-----	-----	70¼	-----	71¼	80	----- -----	----- -----	----- -----	----- -----
Omaha Div 1st g 3s------1951	F A	------	69½	70½	69	-----	68	-----	----- -----	----- -----	67¾ Jan 1	69⅝ Feb. 8
St Lou Div & Term g 3s-1951	J J	------	71	-----	68⅝	70	68⅛	70	----- -----	----- -----	68 J[illegible] 23	71 Feb. 2
Gold 3½s----------1951	J J	------	79	-----	76⅛	-----	74⅝	-----	----- -----	----- -----	75 Mar 8	8[illegible] [illegible] 20
Springf Div 1st g 3½s---1951	J J	------	77⅛	-----	76	78	72⅞	-----	----- -----	----- -----	----- -----	----- -----
Western Lines 1st g 4s--1951	F A	------	83	-----	80	-----	80	-----	----- -----	----- -----	80 Apr. 25	83 Jan. 22
Ind Bl & W 1st pref 4s----1940	A O	------	86½	-----	84	-----	84⅜	-----	----- -----	----- -----	85⅞ Mar. 14	87½ Feb. 5
Ind Ill & Ia 1st gold 4s---1950	J J	------	85⅞	87¼	82⅛	86	81¾	84	----- -----	----- -----	83¼ Mar. 29	85¼ Feb. 16
Ind Union gen & ref 5s A--1965	J J	3,000	95	99	-----	99	94½	98½	97¼ Sept. 7	97¼ Sept. 7	95 May 7	100 Jan. 27
Intern & Grt Nor—Adj 6s-1952	J J	780,000	48⅝	Sale	36⅜	Sale	38¼	Sale	35 Sept. 14	38¾ Sept. 26	33 Aug. 15	49¼ Feb. 17
1st Mtge 6s----------1952	J J	60,000	97	-----	88½	Sale	87½	88	87 Sept. 21	88⅞ Sept. 8	87 June 28	97⅝ Mar. 5
Iowa Cent 1st gold 5s-----1938	J D	11,000	71½	Sale	60½	63	61	62	60⅛ Sept. 5	61¾ Sept. 17	57 July 28	73⅜ Jan. 18
Refunding gold 4s------1951	M S	105,000	38	Sale	15	Sale	16½	17	15 Sept. 1	17½ Sept. 13	14 Aug. 24	40 Feb. 14
James F & Clear 1st 4s---1959	J D	1,000	86	87½	82¾	84¾	83¼	-----	84⅛ Sept. 7	84⅝ Sept. 7	82¾ June 26	87 Jan. 12
Kal A & G R 1st gu c 5s--1938	J J	------	95½	-----	87⅝	-----	88¼	-----	----- -----	----- -----	----- -----	----- -----
Kan & M 1st gu g 4s-----1990	A O	5,000	77¾	78½	77	Sale	72¾	77¾	76½ Sept. 21	77 Sept. 1	75 Mar. 27	79⅛ Jan. 8
Second 20-year 5s------1927	J J	------	96	96¾	95⅞	99¼	97	97¾	----- -----	----- -----	95⅞ June 28	97 Jan. 13
K C Ft S & M con g 6s----1928	M N	4,000	103	-----	102	-----	100¼	102	102 Sept. 10	102 Sept. 10	100½ Mar. 15	102¾ Mar. 7
K C Ft S & M Ry ref g 4s--1936	A O	95,000	79	Sale	74⅞	75⅜	73½	75	73½ Sept. 14	74⅞ Sept. 6	73½ Sept. 14	79½ Jan. 8
K C & M R & B 1st gu g 5s--1929	A O	3,000	91½	95	93	94	93½	95½	93 Sept. 7	93 Sept. 7	92⅝ Feb. 9	95 Jan. 6
Kan City South 1st g 3s----1950	A O	325,000	68½	Sale	69⅞	Sale	69½	Sale	69⅛ Sept. 14	70¾ Sept. 10	63¾ July 3	70¾ Sept. 10
Ref & Imp 5s-----April 1950	J J	65,000	88¼	Sale	84½	Sale	83¾	84½	83½ Sept. 25	85⅜ Sept. 10	83 Mar. 20	89¼ Jan. 5
Kansas C Term 1st 4s-----1960	J J	58,000	83¾	Sale	82	Sale	79⅝	80¾	79 Sept. 25	82 Sept. 1	76⅝ Mar. 27	83¾ Jan. 2
Kentucky Central g 4s-----1987	J J	------	83¾	-----	80¾	-----	80⅞	-----	----- -----	----- -----	81 May 5	83¾ Feb. 2
Keok & Des M 1st 5s-----1923	A O	64,000	91½	Sale	68½	Sale	66	Sale	66 Sept. 29	68½ Sept. 1	64 Apr. 16	92 Jan. 6
Knox & Ohio 1st g 6s------1925	J J	1,000	101	-----	100¾	-----	100½	-----	100¾ Sept. 28	100¾ Sept. 28	100¾ Mar. 7	101⅞ June 5
Lake E & W 1st gold 5s---1937	J J	27,000	94	Sale	94¾	94¾	93½	95	93½ Sept. 27	94⅝ Sept. 19	91½ Mar. 26	97 Jan. 22
2d gold 5s----------1941	J J	2,000	83⅝	86½	82½	84⅝	84½	87	86 Sept. 24	87 Sept. 24	81¼ Apr. 18	87 Sept. 24
Lake Sh & M S g 3½s------1997	J D	6,000	77½	78	75¼	77¾	74¼	75½	74¾ Sept. 27	75 Sept. 18	72⅜ Mar. 27	78½ Jan. 12
Registered----------1997	J D	1,000	70	77½	72¼	75	72¼	75	72½ Sept. 22	72½ Sept. 22	72½ Sept. 22	75 May 28
Debenture gold 4s------1928	M S	130,000	96	Sale	94½	94¾	93¾	Sale	93 Sept. 26	94¾ Sept. 13	90⅞ Aug. 6	96 Jan. 2
25-year gold 4s---------1931	M N	92,000	93	Sale	91⅞	Sale	91¼	91¾	91¼ Sept. 28	92¼ Sept. 4	90½ Mar. 29	93½ Feb. 9
Leh V (N Y) 1st gu g 4½s-1940	J J	1,000	96	Sale	92	93½	92½	93½	92½ Sept. 11	92½ Sept. 11	91¾ June 21	97 Jan. 2
Registered----------1940	J J	-----	-----	-----	-----	-----	89½	-----	----- -----	----- -----	90 Jan. 29	92¾ June 21
Leh V (Pa) gen con g 4s---2003	M N	11,000	81	81½	76	76⅞	76¼	76¾	76¼ Sept. 25	77¼ Sept. 17	76⅛ May 5	81½ Jan. 3
Registered----------2003	M N	-----	-----	-----	-----	80	73	80	----- -----	----- -----	75 May 10	77 July 10
Gen cons 4½s----------2003	M N	13,000	90⅛	Sale	87	88	85¼	87	85⅜ Sept. 20	87 Sept. 4	84 July 30	92½ July 31
Leg V Ter Ry 1st gu g 5s--1941	A O	1,000	100⅞	-----	101⅜	103	101⅜	103	101⅜ Sept. 28	101⅜ Sept. 28	100⅞ Mar. 8	102½ Aug. 14
Lehigh Vall RR coll tr 6s--1928	M S	31,000	105	Sale	102	102¼	102¼	102½	102 Sept. 4	103¼ Sept. 17	100½ July 30	105 Jan. 2
Leh & N Y—1st gu g 4s---1945	M S	1,000	80	85½	80⅞	Sale	80¾	87¼	80⅞ Sept. 1	80⅞ Sept. 1	80¼ June 16	85½ Apr. 13
Lex & E 1st 50-year 5s gu--1965	A O	28,000	98¾	99	98½	99	97	98¾	97⅜ Sept. 25	98¾ Sept. 7	97⅛ Mar. 26	100 Aug. 22
Little Miami gen 4s Ser A--1962	M N	------	80½	-----	80¼	-----	80	-----	----- -----	----- -----	81 May 23	81 May 23
Long Dock cons gold 6s---1935	A O	------	104½	110	106¾	-----	106¾	-----	----- -----	----- -----	107 Aug. 27	107 Aug. 27

BONDS N. Y. STOCK EXCHANGE.	Interest Period.		Sales in September Par Value	Price about Jan. 2 1923.		PRICES IN SEPTEMBER. Sept. 1.		Sept. 29.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Long Isl 1st con g 5s...July 1931	Q	J	3,000	97⅞	99½	97	98	96¼	98	96½	Sept. 28	97	Sept. 24	95⅝	Mar. 31	98	Mar. 21
1st cons gold 4s...July 1931	Q	J	------	89¼	-----	89	92	89	92	-----		-----		90⅝	Apr. 19	92¼	May 22
Gen gold 4s	1938	J	D	2,000	84	Sale	84¾	86	84½	86	84¾	Sept. 15	84¾	Sept. 15	81	July 6	85½	Jan. 6
Gold 4s	1932	J	D	------	81	-----	80½	-----	81¼	-----	-----		-----		81½	Mar. 26	81½	Mar. 26
Unified gold 4s	1949	M	S	------	79¾	81	77¼	83	75¼	84	-----		-----		75	July 10	81	Jan. 3
Deb gold 5s	1934	J	D	5,000	87½	90	92⅝	-----	92	-----	92	Sept. 20	92⅝	Sept. 20	91	July 6	94	Jan. 4
20-year temp deb 5s	1937	M	N	23,000	83½	Sale	84	Sale	83	84	82¾	Sept. 18	84	Sept. 1	82½	July 2	85½	Jan. 27
Guar ref gold 4s	1949	M	S	12,000	83	Sale	77½	78¼	77½	77½	76¾	Sept. 18	77¾	Sept. 10	75	July 13	83	Jan. 2
N Sh Bch 1st con gu 5s Oct '32	Q	J	------	93	94½	90⅜	-----	91⅛	-----	-----		-----		92	May 25	93	June 1
Louisiana & Ark 1st 5s	1927	M	S	8,000	92½	94	94¼	96	95½	97	96	Sept. 6	98	Sept. 6	93	May 22	98	Sept. 6
Lou & Jeff Bridge gu g 4s	1945	M	S	15,000	81½	83	80½	81½	-----	79¾	79½	Sept. 20	81	Sept. 4	77	Apr. 23	83	June 7
Louisv & Nashv—Gold 5s	1937	M	N	26,000	103	-----	100½	101¾	100¼	102	100¼	Sept. 19	100⅞	Sept. 10	97¾	May 15	103	Feb. 16
Unified gold 4s	1940	J	J	76,000	91	Sale	89¾	90⅜	88½	Sale	87⅝	Sept. 19	89⅞	Sept. 5	87½	Mar. 28	92	Feb. 15
Registered	1940	J	J	------	-----	-----	-----	-----	-----	-----	-----		-----		90¼	May 24	90¼	May 24
Coll trust gold 5s	1931	M	N	8,000	99½	-----	98¼	99	96⅞	97½	98⅛	Sept. 5	99	Sept. 8	97¾	Apr. 19	101	Mar. 5
10-year secured 7s	1930	M	N	41,000	107⅜	109	106⅜	107	106¾	-----	106½	Sept. 28	107½	Sept. 12	106	Jan. 25	109	May 2
1st & ref ser A 5½s	2003	A	O	31,000	104⅛	Sale	103⅛	103⅞	102⅝	103	101⅞	Sept. 22	103¾	Sept. 5	101¼	Mar. 28	105¼	July 9
5s B (w i)	2003	A	O	541,000	-----	-----	-----	-----	95½	Sale	95	Sept. 9	95⅜	Sept. 8	95	Sept. 6	96½	Aug. 21
N O & M 1st g 6s	1930	J	J	------	101¼	104⅜	102⅞	104	102⅝	103	-----		-----		101⅜	Jan. 9	103	July 3
2d gold 6s	1930	J	J	------	99⅞	-----	100	-----	98⅝	-----	-----		-----		97½	Mar. 8	101½	Feb. 19
Pad & Mem Div 4s	1946	F	A	2,000	83¼	88	82¼	88	83	88	83	Sept. 27	83	Sept. 27	82¼	Aug. 14	84⅛	June 14
St Louis Div 2d gold 3s	1980	M	N	6,000	60½	61⅞	62	63	61	61⅝	62	Sept. 15	62	Sept. 15	58½	June 6	63	Jan. 9
L & N Mob & M 1st g 4½s	'45	M	S	5,000	96	-----	93⅞	-----	92	-----	93¾	Sept. 15	93⅞	Sept. 6	92½	June 29	96	Jan. 18
L & N-Sou Mon joint 4s	1952	J	J	2,000	79½	80¼	78½	79½	77⅜	80¼	78¼	Sept. 14	78½	Sept. 4	75	Apr. 5	80¾	Jan. 16
Registered ... July	1952	Q	J	------	-----	-----	72	-----	72¼	-----	-----		-----		73½	Apr. 11	73½	Apr. 11
Louis Cin & Lex g 4½s	1931	M	N	35,000	97	99	95	-----	95¾	97½	95½	Sept. 19	95½	Sept. 19	94½	Aug. 15	97¾	June 19
Mahon Coal RR 1st 5s	1934	J	J	------	98⅛	102⅛	98¼	100	98¾	-----	-----		-----		98½	July 2	98½	July 2
Manila RR—Sou lines 4s	1939	M	N	------	67	69½	60⅜	65¾	60¾	63⅞	-----		-----		61⅞	Aug. 18	71	Mar. 9
Manito S W Colonlz g 5s	1934	J	D	20,000	97	97½	98⅜	Sale	98	98¼	98⅛	Sept. 12	98½	Sept. 18	95⅜	Apr. 6	98½	Sept. 18
Man GB&NW 1st gu 3½s	'41	J	J	25,000	76½	-----	82	83	80⅝	-----	82	Sept. 11	82	Sept. 11	82	May 22	83	Aug. 21
Mex Internat 1st cons g 4s	1977	M	S	------	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Michigan Central 5s	1931	M	S	------	98⅞	-----	100½	-----	96½	-----	-----		-----		99¾	June 11	101	Aug. 14
Registered	1931	Q	M	------	-----	-----	95⅛	-----	95⅛	-----	-----		-----		97¼	Feb. 23	100½	May 25
4s	1940	J	J	3,000	87⅜	-----	86	88	86	88	85⅞	Sept. 28	86	Sept. 25	85⅞	Sept. 28	88	July 10
Jack L & S gold 3½s	1951	M	S	------	79	82	76½	79	74½	78	-----		-----		80	Feb. 19	80	Feb. 19
1st gold 3½s	1952	M	N	------	82	Sale	77½	79¾	76	79¾	-----		-----		77	Aug. 16	84	Feb. 6
20-year debenture 4s	1929	A	O	18,000	90½	92	91⅜	92	91¼	Sale	91¼	Sept. 11	91½	Sept. 26	89⅛	Mar. 12	93	Mar. 5
Registered		A	O	------	-----	-----	-----	-----	-----	-----	-----		-----		86	May 7	86	May 7
Mid of N J 1st ext 5s	1940	A	O	------	-----	94	80	88¼	80⅛	88¼	-----		-----		87	Apr. 26	87	Apr. 26
M L S & West Ext s f 5s	1929	F	A	------	99¾	Sale	99⅛	100	98¾	99¾	-----		-----		98⅛	Mar. 14	100	May 25
Ashland Div 1st g 6s	1925	M	S	------	100⅞	-----	100	-----	100¼	-----	-----		-----		-----		-----	
Michigan Div 1st g 6s	1924	J	J	------	100¾	-----	100⅜	-----	100½	-----	-----		-----		100¾	Aug. 15	100⅞	Mar. 16
Mil & Nor 1st ext 4½s	195	J	D	------	87¼	92¾	87½	92¾	88⅛	91	-----		-----		87¾	Aug. 15	92½	Feb. 6
Cons ext 4½s	1934	J	D	16,000	90	92¼	89⅛	93	90	92	89	Sept. 11	89½	Sept. 11	89	May 14	91	June 28
Mil Spar & N W 1st gu 4s	'47	M	S	14,000	87¼	88⅞	84¾	85¼	85	86	85	Sept. 6	85½	Sept. 18	84½	Apr. 16	89	Jan. 6
Milw & S L 1st gu 3½s	1941	J	J	------	75	86	78¼	86	78¾	86	-----		-----		-----		-----	
Minn & St L 1st gold 7s	1927	J	D	3,000	101	-----	100	-----	98¾	99¾	100	Sept. 11	100½	Sept. 14	97	Aug. 20	102¼	July 27
1st cons gold 5s	1934	M	N	13,000	-----	74½	60½	65	59	60	60	Sept. 19	62	Sept. 19	58	Aug. 2	76	Jan. 29
1st & refund gold 4s	1949	M	S	120,000	38	Sale	17	Sale	19½	Sale	16½	Sept. 1	21	Sept. 8	16	Aug. 30	40	Feb. 8
1st & ref 5s Series A	1962	Q	F	51,000	36⅛	Sale	14¼	15	15½	Sale	14¼	Sept. 5	16⅛	Sept. 15	14	Aug. 28	39¾	Feb. 14
M St P & S S M 4s stpd	1938	J	J	38,000	90	Sale	87	88⅛	85⅓	87	86¼	Sept. 27	87¾	Sept 13	84⅛	Mar 27	90½	May 25
1st cons 5s	1938	J	J	12,000	-----	-----	99½	-----	98¾	Sale	98¾	Sept. 29	100½	Sept. 7	98	Mar. 15	100⅛	June 8
10-yr coll tr g 6½s	1931	M	S	46,000	104⅛	Sale	102	103	101½	102⅜	101¾	Sept. 27	102⅞	Sept. 4	100¼	May 24	106	Jan. 5
6s A	1946	J	J	27,000	104	105	98¾	Sale	99½	100	98½	Sept. 4	100	Sept. 26	98⅜	July 31	105½	Jan. 10
M St P & S S M & Cent Term 1st Chic Term s f 4s	1941	M	N	------	92¾	97	89½	-----	90⅞	-----	-----		-----		-----		-----	
M S S M & Atl 4s stpd	1926	J	J	4,000	96	-----	96	97¼	96½	97¼	96	Sept. 11	96	Sept. 11	96	Sept. 11	97	June 6
Mississippi Cent 1st 5s	1949	J	J	------	88¾	92	88¼	-----	88¼	-----	-----		-----		88¼	Apr. 26	100	July 6
Mo K & Ok 1st gu 5s	1942	M	N	------	93	-----	-----	-----	-----	-----	-----		-----		91¾	May 25	94	Jan. 15
Mo Kan & Tex—1st g 4s	1990	J	D	115,000	79⅛	Sale	75⅛	75½	73⅝	Sale	73½	Sept. 29	75½	Sept. 7	73½	June 20	80¼	Jan. 3
Mo-Kan-Tex RR (new co)—																		
Prior lien 5s Series A	1962	J	J	399,000	83½	Sale	77¾	78⅜	77½	Sale	77	Sept. 25	78¼	Sept. 4	74¾	June 28	83⅛	Jan. 3
40-year 4s series B	1962	J	J	69,000	68	-----	64½	Sale	63⅝	Sale	62⅞	Sept. 27	64¼	Sept. 7	61½	June 28	67½	Jan. 4
10-year 6s series C	1932	J	J	205,000	96¼	96½	94½	94¾	94	Sale	93½	Sept. 17	94¾	Sept. 4	92¾	Mar. 20	96¾	Jan. 4
Cum adjust 5s series A	1967	J	J	1,514,000	60⅜	Sale	53⅞	Sale	52	Sale	52	Sept. 29	54⅛	Sept. 1	48⅜	July 2	63	Feb. 6
Missouri Pacific (new co)—																		
1st & refund 5s Ser A	1965	F	A	28,000	86¾	Sale	77½	79½	75	76⅞	76½	Sept. 22	78¾	Sept. 5	76½	Sept. 22	86⅞	Jan. 4
1st & refund 5s Ser C	1926	F	A	7,000	96½	97½	94¾	97½	94⅝	Sale	95	Sept. 4	98¾	Sept. 11	95½	May 5	96⅞	Jan. 8
1st & ref 6s Ser D	1949	F	A	114,000	98½	Sale	92	93	89⅞	Sale	89⅜	Sept. 22	92⅞	Sept. 10	89⅜	Sept. 22	99	Jan. 5
General 4s	1975	M	S	649,000	62¾	Sale	52¼	53¼	50¼	Sale	50	Sept. 21	53	Sept. 4	50	Sept. 21	63½	Jan. 3
Mo Pacific 3d 7s ext at 4%	1938	M	N	------	82	-----	81	82	80½	81¾	-----		-----		79½	Mar. 21	81¾	Mar. 20
Mob & Birm pr lien g 5s	1945	J	J	1,000	91⅛	-----	92⅜	-----	92⅜	-----	92½	Sept. 19	92½	Sept. 19	91⅞	June 25	92½	Sept. 19
do Small		J	J	------	80	-----	80	-----	82	-----	-----		-----		-----		-----	
Mortgage gold 4s	1945	J	J	7,000	73	75	70	-----	69¾	-----	69½	Sept. 5	69½	Sept. 5	69½	Sept. 5	73¾	Feb. 16
do Small		J	J	------	64	-----	62	69	62½	68⅝	-----		-----		-----		-----	
Mobile & Ohio new g 6s	1927	J	D	27,000	103½	104	102⅛	103	102½	-----	100	Sept. 12	103	Sept. 24	100	Sept. 12	104½	Jan. 10
1st extension g 6s...July	1927	Q	J	3,000	100½	-----	-----	100½	99½	100½	99⅛	Sept. 24	99⅛	Sept. 24	99⅛	Sept. 24	103⅞	Feb 3
General gold 4s	1938	M	S	8,000	74¾	-----	73	-----	74	-----	73⅞	Sept. 24	74	Sept. 18	72⅝	June 1	78½	Mar. 3
Montgom Div 1st g 5s	1947	F	A	1,000	94½	98	92¼	98	91½	93	92¼	Sept. 11	92¼	Sept. 11	90	May 15	94¾	Feb. 13
St Louis Division 5s	1927	J	D	------	94½	95	93⅜	96	94⅛	96	-----		-----		94	Jan. 25	95½	Feb. 27
Mobile & O coll tr g 4s	1938	M	S	4,000	77½	78	75	76	74	75¾	75⅛	Sept. 15	75½	Sept. 15	75	May 10	78½	Mar. 13
Mob & Mal 1st gu g 4s	1991	M	S	------	86	-----	81⅜	-----	80⅜	-----	-----		-----		82⅜	Feb. 16	82⅜	Feb. 16
Mont C 1st gu gold 6s	1937	J	J	------	114	-----	108½	108	107½	109½	-----		-----		109¼	July 14	111	Jan. 2
1st guar gold 5s	1937	J	J	1,000	101	102½	100¾	-----	99¼	-----	100¼	Sept. 21	100¾	Sept. 21	99¼	June 27	101⅝	Feb. 6
Mor & E 1st gu 3½s	2000	J	D	5,000	77	-----	75¾	78	73⅞	78	74	Sept. 27	75	Sept. 7	74	Sept. 27	78	Jan. 24
Nashv Chat & St L 1st 5s	1928	A	O	8,000	99¾	100¾	99	101	99	Sale	99	Sept. 19	99¾	Sept. 18	98⅝	Apr. 6	101	Feb. 6
Fl & Shef 1st gu g 5s	1937	F	A	------	98⅝	99¾	96⅛	-----	96⅛	99	-----		-----		98	Apr. 3	98	Apr. 3
National Ry of Mexico—																		
Prior lien 50 year s f 4½s	1957	J	J	------	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
January 1914 coupon on		----		-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
July 1914 coupon on		----		30,000	24¾	28⅛	28	Sale	26¼	27¾	26¼	Sept. 26	28	Sept. 1	23	Jan. 3	32¾	May 26
July 1914 coupon off		----		------	-----	-----	24½	27½	24⅛	26	-----		-----		29	Mar. 12	35	Mar. 10
Guar 70 year s f 4s	1977	A	O	------	-----	-----	-----	-----	-----	-----	-----		-----		26¼	Jan. 30	26¼	Jan. 30
April 1914 coupon on		----		14,000	-----	32	22	24¾	20	23	21¾	Sept. 11	24¾	Sept. 5	21¾	Sept. 11	24¾	Sept. 5
April 1914 coupon off		----		------	-----	26¼	22	30	18½	30	-----		-----		26	Feb. 9	29½	May 9
Nat RR Mex pr ln g 4½s	1926	J	J	------	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
January 1914 coupon on		----		------	-----	-----	40⅛	40¾	-----	-----	-----		-----		-----		-----	
July 1914 coupon on		----		3,000	25	34	40⅝	Sale	39½	40¼	40⅝	Sept. 1	40⅝	Sept. 1	36½	Jan. 23	44	May 29
July 1914 coupon off		----		------	-----	-----	-----	40	-----	40	-----		-----		44⅜	May 29	44⅜	May 29
First cons gold 4s	1951	A	O	------	-----	-----	-----	-----	-----	-----	-----		-----		27	Apr. 10	28	Apr. 26
April 1914 coupon on		----		15,000	-----	-----	-----	-----	-----	-----	23¼	Sept. 20	24	Sept. 15	21¼	Aug. 6	26¼	Feb. 5
April 1914 coupon off		----		11,000	21½	25	23¼	24⅞	-----	-----	23	Sept. 5	23	Sept. 5	22½	Aug. 1	28⅛	May 31
Naugatuck RR 4s	1954	M	N	------	68⅛	-----	68	-----	68	-----	-----		-----		68⅛	May 7	68⅛	May 7
New Eng RR con 5s	1945	J	J	------	-----	-----	80	85	76⅜	87⅞	-----		-----		75	Aug. 17	90½	Mar. 29
Cons 4s	1945	J	J	------	-----	-----	68¼	-----	68¼	76	-----		-----		69	Aug. 28	75¼	June 4
N J Junc R gu 1st 4s	1986	F	A	------	82	Sale	77⅜	-----	77⅝	-----	-----		-----		82	Jan. 2	82	Jan. 2
N O & N East—4½s	1952	J	J	19,000	81¼	82	78¾	Sale	78½	78⅞	78	Sept. 27	79	Sept. 8	77	May 10	81½	Jan. 10
New Orleans Term 1st 4s	1953	J	J	17,000	78	Sale	74	Sale	73⅝	74	73½	Sept. 17	74¾	Sept. 11	73⅛	Mar. 31	79¾	Jan. 6
N O Tex & Mex 1st Ser A 6s	1925	J	D	49,000	100¼	106¾	100¾	101	100½	100¾	100½	Sept. 21	101	Sept. 4	100	Jan. 16	101⅜	May 5
Non-cum income ser A 5s	1935	A	O	96,000	79	79½	75¾	76	76	76⅜	75½	Sept. 26	77¾	Sept. 17	72⅝	Aug. 2	84	Feb. 9
Npt & Cin B gen gu g 4½s	'45	J	J	1,000	89	-----	90	91	90½	92⅞	90⅜	Sept. 7	90⅜	Sept. 7	89¼	Jan. 8	90½	May 16
N Y B & M B con g 5s	1935	A	O	------	95⅜	-----	91⅞	-----	92⅛	-----	-----		-----		91⅞	June 25	94	Apr 20
N Y Cent RR conv deb 6s	1935	M	N	1,194,000	105	Sale	104¼	Sale	104	Sale	104	Sept. 4	105	Sept. 11	101	Apr. 12	106⅜	June 13
Consol Series A 4s	1998	F	A	52,000	92¾	Sale	80¾	81½	79½	Sale	78½	Sept. 18	81⅜	Sept. 5	76⅜	Mar. 26	83	July 24
Ref & impt 4½s A	2013	A	O	31,000	88¾	Sale	85¼	86	83½	85¼	84⅜	Sept. 10	85⅝	Sept. 12	84¼	Mch. 9	88⅞	Jan. 5
Ref & imp 5s	2013	----		782,000	98	Sale	95	Sale	94⅜	Sale	94⅜	Sept. 20	95½	Sept. 6	92⅞	Mar. 24	98¾	Jan. 3

BONDS N. Y. STOCK EXCHANGE.	Interest Period.		Sales in September Par Value	Price about Jan. 2 1923.		PRICES IN SEPTEMBER. Sept. 1.		Sept. 29.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
N Y Central & Hudson River—																	
Gold mortgage 3½s....1997	J	J	73,000	76¾	Sale	74¼	Sale	73¼	Sale	72¼	Sept. 13	74¼	Sept. 1	72	Mar. 23	77¾	Jan. 3
Registered....1997	J	J	13,000			70	74	71¼	72½	69¼	Sept. 13	73½	Sept. 10	69¼	Sept. 13	71½	May 14
Debenture gold 4s....1934	M	N	50,000	91	Sale	88½	89¾	87½	88½	88	Sept. 22	90	Sept. 14	86½	Mar. 28	91⅝	Feb. 15
Registered....M	N					86⅝		86⅝									
30-year debenture 4s....1942	J	J	28,000	87¾	89⅛	85⅝	86½	84		84¾	Sept. 25	86⅝	Sept. 14	84½	Apr. 26	90¼	Feb. 10
Lake Shore coll g 3½s....1998	F	A	46,000	73½	Sale	73	Sale	70⅜	72	72	Sept. 28	73	Sept. 1	68⅛	Mar. 27	76	Feb. 7
Registered....1998	F	A	12,000	72	Sale	69⅛	71		71	69	Sept. 21	69¼	Sept. 11	69	Sept. 21	73	Jan. 15
Mich Cent coll g 3½s....1998	F	A	27,000	77	79	72¼	Sale	71½	72⅞	72	Sept. 21	72¼	Sept. 1	71¼	Apr. 20	77	Feb. 1
Registered....1998	F	A	6,000	77	79	69⅛				69⅜	Sept. 22	69⅝	Sept. 27	69⅜	Sept. 22	75	Jan. 10
N Y Chic & St L 1st g 4s....1937	A	O	47,000	89⅛	90¼	87¾	88	89	92	87¾	Sept. 5	88¾	Sept. 20	83⅞	Mar. 31	90¼	Jan. 3
25-year debenture 4s....1931	M	N	33,000	86½	86⅞	86¼	Sale	87⅛	88¾	86¼	Sept. 1	89	Sept. 28	83¾	Mar 23	89	Sept. 28
2d 6s A-B-C....1931	M	N	151,000			100	Sale	100	Sale	99¼	Sept. 21	100⅞	Sept. 7	98	Mar. 27	101	June 25
N Y Connect 1st gu 4½s A..1953	F	A	5,000	88⅛	89		86½		86¼	85½	Sept. 12	86¼	Sept. 8	84⅛	Mar. 28	88¼	Jan 3
N Y & Erie 1st ext g 4s....1947	M	N	1,000	88		75		81		81	Sept. 28	81	Sept. 28	81	Sept. 28	81	Sept. 28
3d ext gold 4½s....1923	M	S		99										95	May 7	99½	Jan. 15
4th ext gold 5s....1930	A	O	3,000			94		94		93⅝	Sept. 22	94⅜	Sept. 28	93⅛	July 2	94⅜	Sept. 28
5th ext gold 4s....1928	J	D		91½		92	93	92						91¾	Aug. 18	91¾	Aug. 18
NY&Greenw L guar g 5s..1946	M	N		84		81¼		81¼						72	July 2	72	July 2
N Y & Harlem g 3½s....2000	M	N	2,000	77⅜		74¾		73¼		74	Sept. 5	74	Sept. 5	73⅛	Mar. 24	77⅜	Feb. 8
Registered....2000	M	N				73		71½									
N Y L & W Construc 5s...1923	F	A		99¾										99¾	May 24	100	Feb. 15
5s A....1973	M	N															
4½s B....1973	M	N	22,000			96¾	97½	95½	97	95½	Sept. 14	96¾	Sept. 14	95½	Sept. 14	97	Aug. 20
N Y L E & W extd 7s....1930	M	S					98½							103	June 2	103	June 2
Dock & Impt 5s....1943	J	J		94	Sale	99¼		99¼						94	Jan. 2	98½	June 9
N Y & Jersey 1st 5s....1932	F	A	14,000	97⅛	98	96	98	95⅞	97½	96	Sept. 21	96⅛	Sept. 11	94¾	Mar. 26	98⅞	Feb. 26
N Y & L Br gen g 4s....1941	M	S		87¾		83⅝		84⅜									
N Y & N E Boston Ter 4s..1949	A	O															
N Y New Haven & Hartford—																	
Non-conv debenture 3½s 1954	A	O	8,000	51	57	37	38	35½	Sale	35	Sept. 17	37	Sept. 4	35	Aug. 28	47	Feb. 8
Non-conv 4s....1947	M	S		44	52				57					47¾	Apr. 26	49	Mar. 7
Non-conv deben 3½s...1947	M	S		44	50	36	55	36	55					43½	Jan. 25	48	Feb. 8
Non-conv debenture 4s..1955	J	J	20,000	50	Sale	41	46	39¼	40¼	39¼	Sept. 13	41	Sept. 5	37¾	July 10	51⅜	Feb. 6
Non-conv debenture 4s..1956	M	N	21,000	49	51½	40	44	39¾	40	39¾	Sept. 4	40⅛	Sept. 6	37	Aug. 6	51	Feb. 2
Convertible debent 3½s..1956	J	J	18,000	44	48⅞				35½	35	Sept. 28	40	Sept. 19	34	July 10	46½	Jan. 4
Convertible deben 6s...1948	J	J	118.000	72½	Sale	59¾	Sale	56	Sale	55¾	Sept. 21	59½	Sept. 4	52	July 5	73¼	Jan. 4
Registered....1957	J	J	1.000			53	62			51¾	Sept. 22	51¾	Sept. 22	51¾	Sept. 22	61	May 19
Debenture 4s....1957	M	N	43.000	40¼	Sale			29	29½	30	Sept. 21	31¾	Sept. 4	30	Aug. 6	42¾	Mar. 1
7s....April 1 1925	A	O	228.000	79	82	62	63¼	61½	62½	61½	Sept. 19	64	Sept. 11	54⅛	July 7	81	Jan. 6
Francs....April 1 1925	A	O	1,418,000	68	Sale	60¼	60½	59¼	Sale	59	Sept. 27	61¾	Sept. 12	53	July 6	71⅛	Mar. 3
Consol Ry non-conv 4s...1930	F	A		50				35¼									
Non-conv deben 4s...1954	J	J		50	55	39	55	38½	40					40	June 27	46½	Mar. 7
4s....1955	J	J		50	51½	39		38½						43	July 21	44	Mar. 16
4s....1955	A	O				39	55										
4s....1956	J	J	2,000	50	52			38½	50	40	Sept. 7	40	Sept. 7	40	Sept. 7	40	Sept. 7
N Y & North 1st g 5s....1927	A	O		99⅛		98½		99¼						99⅜	June 19	99⅞	May 22
N Y Ont & W 1st g 4s..June 1992	M	S	78,000	69	Sale	62	Sale	60⅛	60⅞	60	Sept. 24	62½	Sept. 7	60	Sept. 24	70⅛	Jan. 6
Reg $5,000 only...June 1992	M	S															
General 4s....1955	J	D	1,000		64½	58¼	59	56	59½	58¼	Sept. 5	58¼	Sept. 5	53	June 27	70⅝	Jan. 3
N Y Prov & Bos gen 4s....1942	A	O		70													
N Y & Put 1st con gu g 4s..1998	A	O	3,000	82⅝	85⅜	81	82⅛	79⅝	82¼	80¼	Sept. 12	81	Sept. 4	80¼	Sept. 12	82¾	Feb. 14
N Y & Ro Bch 1st g 5s....1927	M	S		96		96	100	96⅛						95	Apr. 5	95	Apr. 5
NYSus&W 1st ref g 5s...1937	J	J	16.000	53	57½	52¾	55	50	55	52	Sept. 14	53⅛	Sept. 4	50	Aug. 6	60	Feb. 26
Second gold 4½s....1937	F	A	4,000	45	48				48⅛	45	Sept. 27	45	Sept. 27	42	Feb. 2	49⅝	Feb. 7
General gold 5s....1940	F	A	6,000	45	46	41	44		39⅞	39	Sept. 29	44	Sept. 4	39	Sept. 28	49	Feb. 8
Terminal 1st gold 5s....1943	M	N			90	80	86	83						84	June 13	93⅛	Feb. 6
N Y W'ches & B 1st 4½s..1946	J	J	132,000	50¼	Sale	37	37⅛	37½	38⅞	37⅛	Sept. 4	41	Sept. 7	32½	July 13	50¼	Jan. 2
Norfolk Sou 1st & ref A 5s..1961	F	A	16,000	65	Sale			63½	Sale	62	Sept. 4	63½	Sept .29	61	Aug. 21	71	Feb. 9
Norfolk & South 1st g 5s...1941	M	N	1.000	90¼	94	86	88½	86⅛	88½	88½	Sept. 10	88½	Sept. 10	87⅞	Aug. 14	93½	Feb. 6
Norfolk & West gen g 6s...1931	M	N	1,000	108½		106½	108½	106½	108½	106½	Sept. 14	106½	Sept. 14	106	May 15	108½	Jan. 9
Improvem't & ext g 6s..1934	F	A		108¼		108⅜		108¾						110	Mar. 9	110	Mar. 9
New River 1st gold 6s...1932	A	O		108¼		107⅛		107⅛						106¾	Mar. 5	107	May 19
Nor & W Ry 1st con g 4s..1996	A	O	239,000	93¼	Sale	91⅜	Sale	90	90¾	89¾	Sept. 19	91½	Sept. 5	85¼	June 21	93¼	Jan. 2
Registered....1996	A	O		81		80½		80½						85	May 11	90	Jan. 11
Div 1st & gen g 4s....1944	J	J	45,000	86½	92	88¼	89		88¾	87	Sept. 21	89	Sept. 5	82⅜	Mar. 28	89	Sept. 5
Convertible 4½s....1938	M	S		102		99		90						101	Aug. 7	108	Jan. 3
10-year convertible 6s..1929	M	S	11.000	113½	Sale	110	Sale	107	107¾	107¼	Sept. 27	110	Sept. 1	107	June 29	117¾	Feb. 9
Poca C & joint 4s....1941	J	D	218,000	87¼	88	86	86⅛	85⅜	87	85½	Sept. 26	86⅛	Sept. 8	84⅝	Apr 27	88⅜	Jan. 23
North Ohio 1st gu g 5s....1945	A	O		75½	85⅛	78	85	78	85					79	July 12	83	Jan. 29
North Pacific—Prior 4s...1997	Q	J	205,000	86½	Sale			82½	Sale	82½	Sept. 27	84	Sept. 4	81¾	Mar 27	87	Jan. 15
Registered....1997	Q	J	1,000			81½	84		84	81¼	Sept. 5	81¼	Sept. 5	81	Mar. 5	83½	Jan. 16
General lien gold 3s..Jan 2047	Q	F	106,000	62¼	Sale	59½	60	59¼	59½	59	Sept. 4	60	Sept. 8	59	Mar. 8	62½	Jan. 2
Registered....Jan 2047	Q	F		59	60		59¾		59					58½	Mar. 6	60	Apr. 27
Ref & imp 4½s Ser A...2047	J	J	13,000	90	92	84¼	85	82	84	84	Sept. 20	84¼	Sept. 5	82¾	Apr. 2	90½	Jan. 3
Ref & imp 6s Series B...2047	J	J	522,000	109	Sale	105⅝	Sale	103¾	Sale	103⅜	Sept. 14	106	Sept. 11	103⅜	Sept. 14	109¾	Jan. 3
Registered....J	J													105	Mar 27	107⅝	May 17
Ref & imp 5s Series C ..2047	J	J	20,000	99⅝	Sale	93½	94⅜	92¼	93	92¾	Sept. 19	93⅝	Sept. 7	92½	Mar. 28	100	Jan. 3
Ref & imp 5s Series D ..2047	J	J	156,000			93¾	Sale	92¼	92½	92½	Sept. 28	93¾	Sept. 1	92½	Mar. 28	99¼	Mar. 3
St Paul Dul Div g 4s...1996	J	D		84⅛		85		85						89	Feb. 1	89	Feb. 1
St Paul & Duluth 1st 5s..1931	F	A		98⅝		99⅛		98½						98½	Mar. 31	98⅞	June 29
1st consol gold 4s....1968	J	D		84¼				76¼						84¼	Jan. 4	84½	Jan. 4
Nor P Ter Co 1st g 6s....1933	J	J		109⅜		108½	110	108¾						108	Mar. 29	110	Mar. 15
Nor of Cal gu gold 5s....1938	A	O	5,000	101		100		97	100	100	Sept. 8	100	Sept. 8	100	June 13	102	Jan. 5
North Wisconsin 1st 6s...1930	J	J		104⅜		100¼		101¼									
Og & L Ch 1st gu g 4s....1948	J	J		69⅜	Sale	63¼	67	63¼	67					66	Apr. 3	71	Jan. 6
Ohio Conn Ry 4s....1943	M	S		88		89⅛		89⅛						86¼	Apr. 13	86¾	Apr. 13
O I & W 1st pref 5s..Apr ..1938	Q	J		89⅛		80		80¾									
Ohio River RR 1st g 5s...1936	J	D		96⅞	99	97		95½	98					95½	Mar. 8	98½	Jan. 15
General gold 5s....1937	A	O		91⅞	95	94		92¾	95					95½	Feb. 13	95½	Feb. 13
Ore & Cal 1st gu g 5s....1927	J	J	72,000	99⅝	100	99¼	100	99	Sale	99	Sept. 29	100	Sept. 13	98⅜	Mar. 14	100	Jan. 12
Ore RR & Nav con g 4s...1946	J	D	20,000	87½	89	86¼	86¾	85⅛	90	86	Sept. 26	86¾	Sept. 7	84¾	Apr. 2	88	June 15
Ore Short Line—																	
First consol gold 5s....1946	J	J	9,000	102½	103	100½	101¾		102¾	100½	Sept. 11	100⅞	Sept. 25	99	Mar. 28	104½	Jan. 9
Guaranteed con 5s....1946	J	J	124.000	103¼	103½	102	102½	100½	100⅞	100	Sept. 19	102	Sept. 4	99⅛	Mar. 23	105	Jan. 3
Guar refund gold 4s....1929	J	D	140.000	92	92½	92⅛	92⅜	92⅛	Sale	91⅞	Sept. 24	92⅝	Sept. 11	90⅝	Mar. 14	92⅛	Feb. 24
Oregon-Wash 1st & ref 4s..1961	J	J	199,000	81⅞	Sale	80	Sale	78	78⅝	78	Sept. 26	80	Sept. 1	75½	Mar. 23	82	Jan. 3
Pacific Coast Co 1st g 5s..1946	J	D	16,000	74	83	75	77	75	77	75	Sept. 4	75	Sept. 4	75	July 20	79⅝	Apr. 2
Pac RR of M 1st ext g 4s..1938	F	A	2,000	86⅝	89¼	89		86½		85¾	Sept. 14	85¾	Sept. 14	84	May 3	86⅝	Jan. 10
2d extended gold 5s....1938	J	J	4,000	94½		94½		95		94½	Sept. 6	95	Sept. 13	94½	Sept. 6	97	Feb. 8
Paducah & Ills 1st s f 4½s..1955	J	J	10.000	91½	92	89	91	89½	91	90	Sept. 19	90	Sept. 19	90	June 28	91	Feb. 8
Paris Lyons-Med RR 6s...1958	F	A	898.000	72¾	Sale	70½	Sale	72⅞	Sale	69¾	Sept. 1	74¾	Sept. 21	65½	Aug. 13	78½	June 7
Paulista Ry 7s....1942	M	S	10,000			87	87½	96	97	95⅝	Sept. 26	96⅝	Sept. 21	95¼	July 24	97⅞	June 7
Penn RR consol gold 4s..1943	M	N	12,000	92⅛		88⅝		88½		88½	Sept. 15	88½	Sept. 15	88½	July 28	93¼	Jan. 19
Consol gold 4s....1948	M	N	28,000	90	Sale	87½	89½	87⅞	88½	87¾	Sept. 28	88¼	Sept. 14	87¼	Mar. 28	91½	June 6
Stamped....May 1 1908	M	N		89½	91									85	Mar. 27	90	Jan. 9
Consol 4½s....1960	F	A	57,000	96⅛	98	95	98	94¾	96½	95½	Sept. 20	98	Sept. 11	92¾	Mar. 27	98⅛	Feb. 5
General 4½s....1965	J	D	293,000	92½	Sale	90¾	Sale	89¼	Sale	89⅛	Sept. 28	90¾	Sept. 1	85⅛	July 5	92⅞	Jan. 6
General 5s....1968	J	D	301.000	101⅝	Sale	99½	Sale	99¼	Sale	98¾	Sept. 28	99⅞	Sept. 11	98	Apr. 2	101¾	Jan. 3
10-year secured 7s....1930	A	O	134,000	110	Sale	108¾	108⅞	108⅞	Sale	108½	Sept. 5	109	Sept. 4	106½	May 10	110¾	Jan. 3
15-year secured 6½s...1936	F	A	187,000	110⅝	Sale	108⅝	Sale	107¾	Sale	107½	Sept. 17	108¾	Sept. 4	106⅛	June 30	111¼	Jan. 4
Registered....F	A													107¼	May 17	107¼	May 17
Pennsylvania Co—																	
Gu 3½s coll tr reg ctfs..1937	M	S		81½		84½		83½	86⅞								
Gu 3½s coll tr ctfs B...1941	F	A	2,000	80½		82¼	83½	82	83¼	82	Sept. 27	82⅛	Sept. 11	81¼	Mar. 21	83½	June 1
Gu g 3½s tr ctfs Ser C..1942	J	D		81⅜	85	81½	83⅜	81⅜	82					83	May 16	83¼	May 25
Gu g 3½s tr ctfs Ser D..1944	J	D		81		80¼		81¾	91½					81¼	June 18	81¾	June 18
Guar gold 15-25-year 4s.1931	A	O		92	93	90	91½	90½	91½					89¼	June 27	93	Jan. 26
40-yr gu tr ctfs 4s Ser E..1952	M	N	2,000	81	88	84½	85½	85¾	86¾	87	Sept. 11	87	Sept. 11	84½	June 19	90⅜	May 18
Peor & East 1st cons 4s...1940	A	O	2,000	74¾	75	70½	71	66¼	69⅞	70½	Sept. 11	70½	Sept. 11	70¼	July 7	78	Jan. 18
Income 4s....1990	Apr		29,000	26½	28½	21¾	23	20⅜	21½	20⅜	Sept. 18	21¾	Sept. 4	20¾	Sept. 18	30	Feb. 6
Pere Marq—1st ser A 5s...1956	J	J	108,000	98	Sale	94⅞	Sale	93¼	94	93¼	Sept. 25	94⅜	Sept. 1	92¾	Mar. 28	98	Jan. 2
1st ser B 4s....1956	J	J	4,000	81	83	77⅜	78½	76½	Sale	76⅝	Sept. 22	77	Sept. 24	76⅝	Sept. 22	82½	Jan. 10
Phila Balt & W 1st g 4s....1943	M	N		88¼		86¾		88½						88¼	Mar. 6	92½	Jan. 3
Philippine Ry 1st 30-yrs f 4s 1937	J	J	60,000	46¾	Sale	43½	44	42	43½	41	Sept. 14	42⅞	Sept. 28	41	Sept. 14	49⅞	Jan. 9
Pine Creek 6s....1932	J	D		105¾		100⅜		100⅝									

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in September Par Value	Price about Jan. 2 1923.	PRICES IN SEPTEMBER. Sept. 1.		Sept. 29.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
PCC & St L gu g 4½s Ser A..'40	A O	3,000	94⅞	97¾	94	-----	-----	-----	94½ Sept. 15	94½ Sept. 15	94 Mar. 8	97¼ Mar. 2
Series B guar.....1942	A O	13,000	94⅞	96¼	95¼	Sale	94¼	Sale	94¼ Sept. 29	95¼ Sept. 1	94 May 23	97⅞ Mar. 2
Series C guar.....1942	M N	-----	44⅛	-----	93¼	-----	-----	-----	-----	-----	93½ Aug. 21	94¼ Apr. 27
Series D 4s guar.....1945	M N	16,000	89¼	-----	92⅝	-----	91⅛	Sale	91⅛ Sept. 29	93 Sept. 20	89¾ Feb. 6	93 Sept. 20
Series E 3½s guar g....1949	F A	6,000	86¼	-----	92⅛	-----	90⅜	Sale	90⅜ Sept. 29	93¾ Sept. 19	84½ Apr. 4	93¾ Sept. 19
Series F cons 4s gu g....1953	J D	-----	89¼	-----	92⅝	-----	-----	-----	-----	-----	89 Feb. 5	91¾ June 11
Series G cons 4s guar....1957	M N	5,000	89¼	-----	92⅝	-----	-----	-----	93 Sept. 11	93 Sept. 11	89⅝ Mar. 19	93 Sept. 11
Series H cons 4s gu.....1960	F A	-----	89½	-----	92⅝	-----	-----	-----	-----	-----	-----	-----
Series I cons 4½s gu....1963	F A	5,000	93⅝	-----	93	-----	-----	-----	93¼ Sept. 19	93¼ Sept. 19	92½ Apr. 23	94⅝ Feb. 20
Series J 4½s.....1964	M N	2,000	93⅝	94¼	92	-----	91½	92½	93 Sept. 26	93 Sept. 26	92½ May 9	94 July 26
Gen 5s ser A.....1970	J D	49,000	98	98⅝	95	95⅞	94½	95	94½ Sept. 25	95⅞ Sept. 5	93⅝ Mar. 27	99⅛ Jan. 6
Registered	J D	-----	-----	-----	93½	-----	-----	-----	-----	-----	95 May 16	95 May 16
Pitts & L E—2d g 5s..Jan ..1928	A O	-----	94⅜	-----	96¼	-----	96⅜	-----	-----	-----	-----	-----
Pitts McK & Y 1st gu 6s...1932	J J	-----	101½	-----	103	-----	103¼	107	-----	-----	-----	-----
2d guar 6s.....1934	J J	-----	99¼	-----	99⅝	-----	99⅜	-----	-----	-----	-----	-----
Pitts Shen & L E 1st g 5s..1940	A O	-----	99⅛	-----	98⅛	99¾	98⅛	99¾	-----	-----	97¼ May 7	100 Mar. 15
First consol gold 5s.....1943	J J	-----	97⅞	-----	95	-----	95	-----	-----	-----	100 Feb. 26	100 Feb. 26
Pitts Va & Char Ry 4s....1943	M N	-----	86⅛	-----	82	-----	82¾	-----	-----	-----	-----	-----
Pitts Y & Ash 1st con 5s...1927	M N	-----	99	-----	99⅛	-----	99½	-----	-----	-----	-----	-----
Providence Sec deb 4s....1957	M S	-----	37½	52	25	40	26	30	-----	-----	35 June 18	38⅛ Jan. 8
Providence Term 1st 4s...1956	M S	-----	75	-----	70⅝	-----	70⅝	-----	-----	-----	-----	-----
Reading Co gen gold 4s...1997	J J	375,000	85½	Sale	87⅛	Sale	87	Sale	86⅝ Sept. 27	87¾ Sept. 10	82⅞ Mar. 20	88 May 11
Registered.....1997	J J	-----	-----	83½	-----	-----	85	-----	-----	-----	80½ Apr. 11	86 May 14
Certificates of deposit	-----	94,000	-----	-----	86⅝	88½	86¾	Sale	86½ Sept. 17	87⅜ Sept. 6	79 Mar. 29	88 July 19
Jersey Central coll g 4s...1951	A O	32,000	86	86½	82⅛	82½	81	82	81⅛ Sept. 25	82½ Sept. 7	80 Mar. 22	86 Jan. 12
Rens & Saratoga 6s.....1941	M N	-----	109⅛	-----	108½	-----	108½	-----	-----	-----	-----	-----
Richmond & Dan 5s.....1927	A O	5,000	96⅞	98⅛	97¾	98¼	97¾	Sale	97¾ Sept. 28	97¾ Sept. 28	97⅜ Apr. 24	98⅛ June 1
Rich & Meck 1st g 4s.....1948	M N	-----	71	-----	68	74	69	74	-----	-----	72 Mar. 8	72 Mar. 8
Richmond Ter Ry 5s.....1952	J J	1,000	100	Sale	96⅜	98	94¼	96½	95 Sept. 18	95 Sept. 18	95 Sept. 18	100 Jan. 16
Rio Gr Junc 1st gu g 5s...1939	J D	6,000	83¼	85½	83⅝	87	83	84½	83⅝ Sept. 5	84⅛ Sept. 11	83 July 3	87 Aug. 31
Rio Gr Sou 1st g 4s.....1940	J J	-----	10⅛	-----	3⅝	9	7⅛	9	-----	-----	3½ July 19	9 June 27
Guaranteed 1940	J J	-----	-----	-----	12	-----	12	-----	-----	-----	11 June 9	11 June 9
Rio Gr West 1st g 4s.....1939	J J	93,000	77¼	79	77¾	Sale	72	75	74⅛ Sept. 28	77 Sept. 6	72 Apr. 14	78 Jan. 11
M & coll tr g 4s Ser A...1949	A O	21,000	66½	Sale	64⅛	Sale	61	64	62 Sept. 25	64⅞ Sept. 4	60⅜ July 10	68 Jan. 25
R I Ark & L 4½s rec.....1934	M S	66,000	80½	Sale	74⅝	Sale	72	Sale	71¾ Sept. 21	75 Sept. 6	71¾ Sept. 21	81 Jan. 2
Rutl-Can 1st gu g 4s.....1949	J J	-----	69	75	65	75	65	70	-----	-----	70 Jan. 16	70 Jan. 16
Rutland 1st cons g 4½s...1941	J J	-----	80⅛	86¼	76	-----	76⅝	-----	-----	-----	80 Mar. 31	80½ Feb. 1
St Jos & Gr Isl 1st g 4s...1947	J J	-----	74½	77	69¼	73	68½	72	-----	-----	69¼ June 28	75¾ Feb. 8
St Lawr & Adir 1st g 5s..1996	J J	-----	92⅞	95⅝	88¼	93½	88⅝	93½	-----	-----	91 Apr. 3	92½ Feb. 1
2d gold 6s.....1996	A O	1,000	96½	-----	98⅛	101	97¼	-----	97½ Sept. 26	97½ Sept. 26	95⅜ May 14	98½ July 13
St L & Cairo gu g 4s 1931	J J	2,000	88¼	90	89½	90	-----	92	89 Sept. 28	90 Sept. 12	87 Mar. 15	90 Jan. 3
St Louis Iron Mt & South—												
Gen con ry & ld gr 5s....1931	A O	35,000	98	Sale	94½	95⅜	93¾	94¼	93½ Sept. 19	94¾ Sept. 17	93½ Sept. 19	99½ Jan. 4
Unif & ref gold 4s.....1929	J J	42,000	87¼	88¼	83	83¾	82¾	83	82⅞ Sept. 12	83¾ Sept. 12	82¾ Mar. 23	89⅞ Jan. 13
Riv & Gulf Div 1st g 4s..1933	M N	66,000	84¾	Sale	75	76	74¾	Sale	74⅛ Sept. 28	76 Sept. 15	74⅛ Sept. 28	86 Jan. 9
St L M Br Ter gu g 5s.....1930	A O	-----	96⅝	-----	96⅛	99	96⅛	99	-----	-----	96 Feb. 19	99 Mar. 9
St Louis-San Fran (*Reorg Co*)												
Prior lien 4s ser A.....1950	J J	461,000	70⅝	Sale	67¾	Sale	65¾	Sale	65¾ Sept. 29	67⅞ Sept. 1	65 Apr. 3	70⅛ Jan. 5
Prior lien 5s ser B.....1950	J J	84,000	85¾	Sale	81⅞	Sale	81	Sale	81 Sept. 20	82½ Sept. 11	80 Mar. 27	85⅛ Jan. 4
Prior lien 6s ser C.....1928	J J	108,000	99¼	Sale	99¼	99½	99	Sale	98½ Sept. 20	99¾ Sept. 5	97 Mar. 9	100⅛ Jan. 5
5½s Series D.....1942	J & J	21,000	92½	Sale	90¼	91½	89¼	Sale	89¼ Sept. 29	91½ Sept. 13	87¾ May 8	92⅝ Jan. 5
Cum adj ser A 6s.....1955	A O	336,000	77½	Sale	74⅝	Sale	72¾	Sale	72½ Sept. 18	74⅞ Sept. 11	70½ June 27	80 Feb. 14
Income ser A 6s.....1960	Oct	1,502,000	59½	Sale	66⅜	Sale	62⅛	Sale	62⅛ Sept. 29	66⅞ Sept. 10	58 Jan. 10	67 Aug. 27
St L & San Fr—Gen g 6s...1931	J	4,000	103⅝	-----	103	-----	103⅛	-----	103 Sept. 6	103¼ Sept. 22	102½ Apr. 18	104 Aug. 4
General gold 5s.....1931	J J	8,000	98⅛	-----	97¾	98½	98	-----	97 Sept. 28	97¾ Sept. 11	95⅜ Apr. 6	99¾ Jan. 18
St L & S F RR cons g 4s..1996	J J	-----	82	-----	84	-----	90	-----	-----	-----	82½ Apr. 13	82½ Apr. 13
South West Div g 5s..1947	A O	-----	87⅛	-----	87½	-----	87¾	-----	-----	-----	91 June 12	91 June 12
St L Peo & N W 1st gu 5s..'48	J J	5,000	101½	103	99¾	102	98	100	99 Sept. 22	99¾ Sept. 5	99 Sept. 22	103 May 28
St L So 1st gu g 4s.....1931	M S	1,000	86⅝	-----	87	-----	87¼	-----	87 Sept. 15	87⅛ Sept. 27	86½ July 17	87⅛ Sept. 27
St Louis Southw—1st g 4s..1989	M N	23,000	78¾	Sale	75	76	73⅝	74¾	74 Sept. 26	75½ Sept. 8	72¾ Mar. 26	78¾ Jan. 2
2d g 4s inc bd.....1989	J J	-----	69	78½	68	69½	68	69½	-----	-----	66⅜ July 10	70½ June 4
Consol gold 4s.....1932	J D	64,000	77¾	Sale	75¾	76	75½	76	75½ Sept. 21	76½ Sept. 11	73½ Mar. 26	78 May 28
1st terml & unif 5s.....1952	J J	29,000	81½	Sale	75	75⅝	74	74⅝	74 Sept. 24	75⅜ Sept. 4	73¼ July 9	82½ Jan. 10
St P & K C Sh L 1st 4½s ..1941	F A	16,000	80⅝	81½	74¾	Sale	74	74½	74 Sept. 24	74¾ Sept. 13	74 Sept. 24	81½ Jan. 3
St Paul E Gr Trunk 4½s..1947	J J	1,000	92	96	89¼	92	90¼	92	90½ Sept. 14	90½ Sept. 14	90½ Sept. 14	90¾ Aug. 30
St Paul Minn & Manitoba—												
Consol mortgage 4s.....1933	J J	-----	92¼	95½	91¾	95½	91⅛	95½	-----	-----	91¼ Mar. 26	93 Feb. 2
1st consol gold 6s.....1933	J J	2,000	108	111	103½	-----	104¼	107½	106 Sept. 10	106 Sept. 10	106 Sept. 10	109¼ Feb. 2
Reduced to gold 4½s....1933	J J	9,000	97½	98½	95⅝	95¾	96¼	Sale	95¾ Sept. 11	96¼ Sept. 6	95⅜ May 7	99½ Jan. 6
Registered 1933	J J	-----	96½	98	91⅛	-----	92½	-----	-----	-----	-----	-----
Mont Ext 1st gold 4s.....1937	J D	21,000	114	Sale	-----	91	-----	90	90½ Sept. 7	90¾ Sept. 15	89⅛ Mar. 29	93 Feb. 14
Registered 1937	J D	-----	-----	-----	-----	-----	86¼	-----	-----	-----	-----	-----
Pac Ext sterling gu 4s....1940	J J	-----	84	-----	82	-----	-----	83½	-----	-----	84 Mar. 13	85 July 5
S A & A P 1st guar g 4s....1943	J J	57,000	75	75¾	71¾	22¼	71¼	72	71⅝ Sept. 13	72⅝ Sept. 8	70⅝ July 30	75¾ Jan. 4
Santa Fe P & P Ry 5s.....1942	M S	-----	96½	-----	96⅛	-----	96½	-----	-----	-----	97 May 18	99 Feb. 1
San Fran Term 1st 4s.....1950	A O	19,000	82⅜	82⅞	81½	Sale	80	81	80 Sept. 19	81½ Sept. 5	78½ Mar. 13	83¼ Jan. 4
Registered 1950	A O	-----	-----	-----	75	80¾	-----	-----	-----	-----	79 Aug. 29	80½ June 12
Sav Fla & W 1st g 6s.....1934	A O	-----	105¾	-----	108¼	-----	108¼	-----	-----	-----	107 Mar. 16	107 Mar. 16
5s.....1934	A O	-----	99⅛	-----	99¾	-----	99¾	101½	-----	-----	99¾ July 18	99¾ July 18
Scio V & N E 1st gu g 4s...1989	M N	6,000	88	88½	85½	93⅜	86	90	85½ Sept. 27	86 Sept. 6	84⅝ July 13	87⅛ Feb. 13
Seaboard Air Line g 4s.....1950	A O	1,000	53¼	58	56	58⅜	56	-----	56 Sept. 25	56 Sept. 25	53 Jan. 13	58 Feb. 15
Stamped.....1950	A O	44,000	53¾	54⅝	57⅜	Sale	55	55¾	54¾ Sept. 26	57⅜ Sept. 1	52 Jan. 23	58 Mar. 5
Adjustment 5s.....Oct 1949	F A	404,000	23¾	Sale	31	Sale	30⅞	Sale	29⅜ Sept. 15	32 Sept. 11	22¾ Jan. 21	32½ Mar. 19
Refunding 4s.....1959	A O	373,000	41½	Sale	44½	Sale	44⅜	Sale	43 Sept. 14	45 Sept. 10	39 Jan. 13	46 Feb. 15
1st & cons 6s series A...1945	M S	439,000	61¾	Sale	65⅞	Sale	64⅛	65	64 Sept. 27	67¾ Sept. 11	58¾ Jan. 19	68 Feb. 14
Seab & Roanoke 1st 5s.....1926	J J	1,000	94	-----	96	97⅛	96¼	97½	97⅛ Sept. 4	97⅛ Sept. 4	93¾ Feb. 22	97¾ May 24
Sher Shrev & So 1st gu g 5s..'43	J D	-----	35¼	-----	-----	-----	-----	-----	-----	-----	36½ June 20	37½ Apr. 3
Sod Bay & So 1st g 5s.....1924	J J	1,000	96½	-----	99	99½	99	99½	99 Sept. 28	99 Sept. 28	99 Sept. 28	99 Sept. 28
S & N Ala con gu g 5s.....1936	F A	-----	101	103	-----	-----	98⅜	-----	-----	-----	98 Jan. 17	101¼ Jan. 16
Gen cons gu 50-yr 5s....1963	A O	-----	99¼	Sale	96⅛	99	96⅝	97½	-----	-----	96½ Mar. 21	99⅞ May 22
Southern Pacific Co—												
4s g Cent Pac coll..Aug 1949	J D	325,000	84	Sale	85	Sale	81½	Sale	81¼ Sept. 26	85 Sept. 4	77½ Apr. 3	85 Jan. 4
Convertible 4s....June 1929	M S	366,000	92	Sale	92¾	Sale	92	Sale	91⅝ Sept. 14	92½ Sept. 11	90½ Mar. 26	92⅝ Jan. 3
Convertible 5s.....1934	J D	34,000	101¼	Sale	99½	100	97¾	99½	99½ Sept. 10	100 Sept. 25	98¼ June 28	102½ Feb. 27
So Pac of Cal 1st cons 5s...1937	M N	3,000	101⅛	-----	102⅛	-----	103¾	103⅞	103¾ Sept. 27	103⅞ Sept. 26	101 July 18	103⅞ Sept. 26
S P Coast 1st gu g 4s.....1937	J J	3,000	90	90¼	88¾	-----	88¾	90½	90 Sept. 22	90 Sept. 22	88 Aug. 1	90 Sept. 22
So Pac RR 1st ref gu 4s....1955	J J	543,000	87⅞	Sale	86⅝	Sale	84¾	Sale	84¾ Sept. 28	87⅜ Sept. 13	83 Mar. 27	88½ Jan. 6
Southern—1st cons g 5s....1994	J J	269,000	97⅞	Sale	94½	Sale	94	Sale	93⅞ Sept. 6	94⅝ Sept. 13	92⅜ Mar. 27	98¼ Jan. 9
Devel & gen 4s, Ser A....1956	A O	389,000	68⅞	Sale	66½	67½	68	Sale	67 Sept. 8	67⅞ Sept. 5	66¼ Jan. 18	69½ Jan. 4
Devel & gen 6½s Ser A...1956	A O	371,000	101¼	Sale	101⅝	Sale	100⅝	Sale	100⅝ Sept. 21	101¼ Sept. 10	100 Mar. 27	102 Feb. 13
Mem Div 1st g 5s.....1996	J J	-----	96	96⅞	92¾	95	92¼	94	-----	-----	90 Mar. 27	97 Jan. 8
St L Div 1st g 4s.....1951	J J	5,000	79¼	80	78¾	81	77	79	77¾ Sept. 24	79½ Sept. 5	75¼ Apr. 6	81 June 4
So Caro & Ga 1st ext 5½s...1929	M N	4,000	99⅜	99⅝	98	98½	98⅛	99	98½ Sept. 6	98½ Sept. 6	97 Mar. 27	99¾ Jan. 9
Spokane Internat 1st g 5s..1955	J J	-----	83½	-----	82⅛	86	82¾	-----	-----	-----	81¾ July 23	83½ Feb. 6
Staten Island Ry 4½s.....1943	J D	-----	71¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sunbury & Lewis 1st g 4s ..1936	J J	-----	88¼	-----	87⅞	-----	87⅞	-----	-----	-----	-----	-----
Superior S L 1st 5s..June ..1930	M S	-----	95⅛	-----	95¾	-----	96⅛	-----	-----	-----	-----	-----
Ter Assn of St L 1st g 4½s 1939	A O	2,000	94½	-----	92½	94	91½	94⅝	92⅝ Sept. 7	94¼ Sept. 7	90 July 11	95 Feb. 13
First cons g 5s..1894-1944	F A	4,000	98	100¼	95⅝	97½	96	99	97 Sept. 11	97½ Sept. 11	95⅝ July 18	99 Feb. 7
Gen ref s f gold 4s.....1953	J J	5,000	81	82	79	80	78	79½	78¼ Sept. 11	79 Sept. 6	77 Mar. 28	82 Jan. 12
Tex & N O cons g 5s.....1943	J J	-----	88¼	-----	89½	-----	90	-----	-----	-----	90 Apr. 13	90¾ Feb. 27
Tex & Okla 1st gu g 5s ...1943	M S	-----	33	-----	-----	-----	-----	-----	-----	-----	-----	-----
Texas & Pacific 1st g 5s...2000	J D	65,000	95	97	93	Sale	90⅛	91½	91½ Sept. 21	93 Sept. 1	90½ Mar. 29	96 Jan. 11
Second gold income 5s..2000	Mar	-----	43½	-----	40	75	40	-----	-----	-----	40½ Jan 29	54 May 3
La Div B L 1st g 5s.....1931	J J	7,000	88¼	92	85⅛	88	88	Sale	85⅛ Sept. 4	88 Sept. 29	84 Aug. 13	92 Jan. 16
Tol & Ohio Cent—1st g 5s..1935	J J	8,000	96¼	98¼	96	-----	97	-----	97 Sept. 10	97 Sept. 10	96 Aug. 25	98⅛ Mar. 14
Western Div 1st g 5s....1935	A O	1,000	95½	-----	92	-----	93¾	98½	94 Sept. 25	94 Sept. 25	92¼ Mar. 4	96 Jan. 16
General gold 5s.....1935	J D	5,000	88¾	95	88½	-----	90	-----	90⅛ Sept. 26	92 Sept. 24	87½ Mar. 21	92 Sept. 24
Toledo Peor & W 4s.....1917	J J	8,000	-----	26	27	28½	30	32	28½ Sept. 6	32 Sept. 7	28½ Sept. 6	32 Feb. 1
Tol St L & W—Pr l g 3½s..1925	J J	30,000	93⅛	-----	94⅜	95¼	94⅞	Sale	94⅛ Sept. 6	95⅛ Sept. 13	93⅛ Jan. 9	96¼ July 28
Fifty-year gold 4s.....1950	A O	21,000	73⅛	Sale	69⅝	70¾	68⅝	Sale	68⅝ Sept. 28	70⅜ Sept. 8	68⅛ June 21	75 Jan. 10

BONDS N. Y. STOCK EXCHANGE.	Interest Period.		Sales in September Par Value	Price about Jan. 2 1923.		PRICES IN SEPTEMBER. Sept. 1.		Sept. 29.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Tol W V & O 1st gu 4½s A..1931	J	J	------	94⅛	96¼	95	-----	94⅛	96	----------	----------	95¼ June 18	95½ June 15
Series B 4½s..1933	J	J	------	93⅞	98¼	95	-----	94⅛	96	----------	----------	94⅛ Aug. 28	96⅛ May 9
Series C 4s..1942	M	S	------	85¾	-----	86⅞	-----	88½	-----	----------	----------	----------	----------
Tor H & B 1st g 4s..1946	J	D	------	81¼	81⅝	78½	83¼	78	78⅝	----------	----------	78½ Mar. 12	82 Jan. 8
Ulster & Del 1st con g 5s..1928	J	D	1,000	95½	-----	94⅛	95¼	94⅜	96	94¼ Sept. 7	94¼ Sept. 7	94 Mar. 9	95½ Jan. 11
First refund gold 4s..1952	A	O	------	64	70	50	60⅞	60	67½	----------	----------	66 Jan. 11	70 Mar. 13
Union Pac RR & ld gr g 4s..1947	J	J	460,000	92½	Sale	91⅞	Sale	90⅝	Sale	90½ Sept. 28	92½ Sept. 4	88¼ Mar. 27	94⅝ Aug. 14
Registered..1947	J	J	1,000	89½	91½	88	92	88¾	90	89¾ Sept. 17	89¾ Sept. 17	88½ Apr. 5	92 Jan. 30
20-year conv 4s..1927	J	J	181,000	95¼	Sale	95⅞	Sale	95¼	96¼	95½ Sept. 19	96¼ Sept. 11	94¼ Mar. 21	98⅛ Jan. 18
First & refund 4s..June 2008	M	S	209,000	85½	Sale	83	Sale	81	Sale	80¾ Sept. 14	83 Sept. 1	80½ Mar. 27	88 Jan. 4
10-year secured 6s..1928	J	J	78,000	104¼	Sale	103⅛	103½	103	Sale	103 Sept. 26	103⅝ Sept. 8	102¼ May 10	105¾ Jan. 5
U N J RR & Can Co gen 4s'..44	M	S	------	89½	-----	90	92½	90	92½	----------	----------	90 May 9	93½ Mar. 24
Utah & Nor gold 5s..1926	J	J	------	99½	-----	99⅛	100	99⅛	100	----------	----------	99⅛ Mar. 8	99⅞ Jan. 22
1st extended 4s..1933	J	J	------	91½	-----	89¼	-----	89½	-----	----------	----------	91 Mar. 28	91¾ Mar. 16
Vandalia consol g 4s..1955	F	A	------	85½	87½	84	-----	84	-----	----------	----------	----------	----------
Consol 4s, Series B..1957	M	N	------	85½	-----	84	-----	84	-----	----------	----------	85 May 10	87 Feb. 20
Vera Cruz & P 1st gu g 4½s 1934	J	J	------	----	-----	----	-----	----	-----	----------	----------	34 Jan. 24	37½ Feb. 27
July 1914 coupon on	J	J	------	27¼	-----	35	-----	30¼	-----	----------	----------	34 Jan. 24	45 Apr. 20
July 1914 coupon off	J	J	------	27¼	-----	----	-----	----	-----	----------	----------	----------	----------
Verdigris Vl & W 1st g 5s..1926	M	S	------	95½	98½	95	99½	95	98½	----------	----------	98¼ Sept. 12	98¼ Mar. 12
Va Mid—Series E, 5s..1926	M	S	3,000	97½	99½	97¼	98⅞	98⅛	98⅞	98⅛ Sept. 12	98⅛ Sept. 12	97½ Sept. 8	99¾ Sept. 21
Series F 5s..1931	M	S	1,000	97½	98½	97¼	-----	97⅜	-----	97½ Sept. 8	99¼ Sept. 21	----------	----------
General 5s..1936	M	N	------	97¾	-----	96⅛	-----	96	-----	----------	----------	93 Mar. 16	97½ Feb. 14
Va & S W 1st gu 5s..2003	J	J	8,000	93	-----	----	92	91½	94½	91½ Sept. 5	91½ Sept. 5	91½ Sept. 5	93¼ Jan. 23
First cons 50-year 5s..1958	A	O	------	80⅞	83¼	76½	78¾	76⅛	77¾	----------	----------	75½ May 1	81 Feb. 2
Virg Ry 1st 5s Series A ..1962	M	N	66,000	97½	Sale	93⅞	94⅜	93	93½	93 Sept. 28	94⅜ Sept. 14	90½ Mar. 29	98 Jan. 4
Wabash 1st gold 5s..1939	M	N	89,000	98	Sale	95	Sale	92¼	94½	93¾ Sept. 10	95⅝ Sept. 6	93¾ Sept. 10	99 Feb. 10
Second gold 5s..1939	F	A	12,000	92¼	Sale	84½	85	85	85¾	84½ Sept. 5	85⅝ Sept. 25	83 Mar. 29	92¼ Jan. 2
Deb B 6s..1939	J	J	------	----	-----	----	-----	----	-----	----------	----------	----------	----------
1st lien 50-yr g term 4s..1954	J	J	------	68¾	71½	65	-----	65¾	71¾	----------	----------	68¼ Apr. 11	69 Mar. 22
Det & Ch Ex 1st g 5s..1941	J	J	------	95	100⅛	93⅞	100⅛	93⅞	100⅛	----------	----------	94 Mar. 16	96½ Feb. 21
Des Moines Div 1st g 4s..1939	J	J	------	73¼	79	68⅜	79	69¼	79	----------	----------	73¼ Jan. 17	73½ Jan. 18
Omaha Div 1st g 3½s..1941	A	O	------	----	-----	62¼	66½	62¼	66⅛	----------	----------	63 May 11	66¼ Jan. 19
Tol & Chic Div 1st g 4s..1941	M	S	3,000	77¼	-----	71⅝	75	72⅛	79	71⅝ Sept. 6	72¼ Sept. 17	71⅝ Sept. 6	72⅞ Apr. 20
Waco & Nwn 6s..1930	M	N	------	98½	-----	95	-----	95	-----	----------	----------	----------	----------
War RR 1st ref gu g 3½..2000	F	A	------	74½	-----	71	-----	71	-----	----------	----------	----------	----------
Wash Cent Ry 1st g 4s..1948	Q	M	------	77½	-----	74½	79	74½	-----	----------	----------	74½ May 18	80 Mar. 1
W O & W 1st cy gu 4s..1924	F	A	2,000	95½	-----	98¾	-----	99	100	99 Sept. 28	99 Sept. 28	97⅝ May 19	99 Sept. 28
Wash Term 1st gu 3½s..1945	F	A	2,000	79½	-----	77⅛	-----	79	-----	79 Sept. 28	79 Sept. 28	76½ Mar. 22	80 Aug. 30
1st guar 40-year 4s..1945	F	A	------	84	-----	81⅞	-----	82½	-----	----------	----------	85½ June 12	85½ June 12
W M W & N W 1st gu 5s..1930	F	A	------	75¼	86	76⅝	90	76⅝	90	----------	----------	80 Aug. 9	87½ Mar. 7
West Maryland 1st g 4s..1952	A	O	105,000	63¾	64¾	60½	Sale	58⅛	Sale	58 Sept. 29	60¾ Sept. 4	58 Sept. 29	65¾ Feb. 6
West N Y & Pa 1st g 5s..1937	J	J	10,000	100	Sale	98⅛	-----	98½	-----	98⅛ Sept. 11	99½ Sept. 21	90½ Aug. 2	100 Jan. 2
General gold 4s..1943	A	O	1,000	78	79	75½	77¾	75⅝	85	75½ Sept. 11	75½ Sept. 11	73¼ June 28	81 Jan. 18
Inc 5s..1943	Nov		------	25⅛	41	30	-----	35	-----	----------	----------	----------	----------
Western Pacific 1st 5s A..1946	M	S	70,000	82	82¼	78¼	79	78	Sale	78 Sept. 28	79½ Sept. 21	78 July 12	83½ Jan. 9
6s B..1946	M	S	------	94¼	94¾	88⅛	92	87¼	88	----------	----------	86 Aug. 31	95 Jan. 12
West Shore 1st 4s guar..2361	J	J	52,000	81	Sale	79½	79⅞	77⅛	Sale	77⅛ Sept. 29	79⅝ Sept. 12	77 Mar. 26	83⅞ Jan. 13
Registered..2361	J	J	40,000	81	82½	77⅛	80	75½	76⅜	76¼ Sept. 26	77½ Sept. 12	75 Mar. 31	82 Feb. 9
Wheel & L Erie—1st g 5s..1926	A	O	------	97⅝	-----	97	99	97¼	99	----------	----------	97 Feb. 24	99 Jan. 5
Wheeling Div 1st g 5s..1928	J	J	------	94	95½	93½	99	93⅝	99	----------	----------	98⅝ Feb. 7	99 Feb. 23
Exten & impt gold 5s..1930	F	A	------	92¼	97⅜	89¼	95	89½	97⅜	----------	----------	95½ Jan. 12	95⅜ Jan. 12
Refunding 4½s Ser A..1966	M	S	62,000	61½	63	47	50	47	50	48⅜ Sept. 19	49¾ Sept. 11	45¼ July 6	62 Feb. 10
Wh & L E RR 1st con g 4s..1949	M	S	17,000	65⅛	Sale	60	61	57	61	60 Sept. 8	62 Sept. 22	57 Apr. 4	65⅛ Jan. 2
Wilk & East 1st gu g 5s..1942	J	D	9,000	60	Sale	50	50⅞	48⅛	49½	49⅞ Sept. 12	50⅞ Sept. 7	49 Aug. 8	60 Jan. 2
Will & S F 1st gold 5s..1938	J	D	6,000	101	103	98	99½	99¼	-----	99¼ Sept. 15	100 Sept. 15	98 July 10	101 Jan. 8
Winston-Salem S B 1st 4s..1960	J	J	4,000	80½	81¼	79⅛	80	78½	79¼	79¼ Sept. 10	79¼ Sept. 10	76 Apr. 20	81½ Jan. 12
Wiscon Cent 1st gen g 4s..1949	J	J	51,000	81½	82	78	79½	75⅝	77½	76¼ Sept. 28	80½ Sept. 5	74¼ Mar. 29	82 Jan. 4
Sup & Dul Div & Ter 1st 4s 1936	M	N	8,000	80¼	Sale	77½	-----	----	-----	76 Sept. 26	76½ Sept. 17	75 May 8	80⅝ Jan. 10
Wor & Con East Ry 4½s..1943	J	J	------	62½	-----	56	-----	57	-----	----------	----------	----------	----------
Industrials													
Adams Express coll tr g 4s..1948	M	S	7,000	80	Sale	80	80¼	80	80¼	80 Sept. 14	80¼ Sept. 7	80 Jan. 2	80⅝ Apr. 3
Ajax Rubber 1st 8s..1936	J	D	32,000	96	Sale	94⅛	96	92	93½	92 Sept. 26	95¾ Sept. 6	92 Sept. 26	99¼ Feb. 9
Alaska Gold M deb 6s A..1925	M	S	13,000	8	Sale	5	6½	5	6	5 Sept. 14	5 Sept. 14	5 May 6	8 Jan. 2
10-year conv 6s Ser B..1926	M	S	29,000	5¾	6½	5	6½	5	6½	5 Sept. 19	5 Sept. 19	5 May 17	6½ Feb. 2
Am Agr Chem 1st conv 5s..1928	A	O	15,000	98¾	101	96¼	97½	96¾	98	95⅞ Sept. 18	98¾ Sept. 26	95 July 18	100½ Jan. 4
1st ref s f 7½s..1941	F	A	320,000	103	Sale	99¼	Sale	99	Sale	98½ Sept. 13	99½ Sept. 1	96 Aug. 23	104¾ Jan. 27
Amer Chain 6s..1933	A	O	91,000	----	-----	92⅞	Sale	92	Sale	92 Sept. 26	93¾ Sept. 10	92 Sept. 26	97¾ Apr. 18
Amer Cotton Oil deb 5s..1931	M	N	21,000	80	Sale	70½	Sale	66	71	68 Sept. 28	70½ Sept. 1	59 Mar. 27	80½ Jan. 11
Amer Dock & Impt 6s..1936	J	J	------	106¼	-----	104⅛	-----	105⅜	-----	----------	----------	----------	----------
Amer Republic Corp 6s..1937	A	O	62,000	----	-----	----	-----	86⅛	88⅛	85 Sept. 21	88 Sept. 5	85 Sept. 21	90⅞ Apr. 2
Am Smeltg & Ref Ser A 5s..1947	A	O	338,000	92½	Sale	91½	Sale	90¼	Sale	90 Sept. 20	91¾ Sept. 6	84¼ Apr. 21	92¾ Jan. 2
6s B..1947	A	O	252,000	----	-----	101⅛	Sale	100⅞	Sale	100⅛ Sept. 22	101⅜ Sept. 5	99⅝ May 1	102 June 1
Amer Sugar Refining 6s..1937	J	J	309,000	103½	Sale	101½	Sale	101⅞	Sale	101⅛ Sept. 21	102 Sept. 1	100½ Mar. 28	104 Jan. 3
Am Tel & Te coll trust 4s..1929	J	J	298,000	91½	Sale	92⅛	Sale	92⅛	Sale	92 Sept. 14	92½ Sept. 1	90⅞ Apr. 9	93⅛ Aug. 17
Convertible 4s..1936	M	S	17,000	86½	88	88⅝	Sale	88	89½	88⅝ Sept. 1	90⅛ Sept. 21	86 May 15	90⅛ Sept. 21
20-year convertible 4½s 1933	M	S	72,000	98½	98⅝	102⅝	-----	102⅛	103	102 Sept. 14	103 Sept. 7	100 May 8	103 Aug. 31
30-year coll trust 5s..1946	J	D	698,000	98½	Sale	98⅛	Sale	97½	Sale	96¾ Sept. 18	98½ Sept. 4	95 Mar. 26	101 Jan. 9
7-year convertible 6s..1925	F	A	101,000	117	Sale	116	117	116¼	Sale	115⅛ Sept. 5	117 Sept. 11	113½ June 20	117½ Mar. 17
Am Wat Wks & Elec coll 5s 1934	A	O	87,000	83½	84½	84¼	Sale	83½	Sale	82 Sept. 7	84⅜ Sept. 7	82 Apr. 3	86 May 29
Am Writing Paper s f 7-6s..1939	J	J	163,000	85½	Sale	64¼	Sale	56¾	59⅞	55 Sept. 14	64⅞ Sept. 1	55 Sept. 14	86¼ Jan. 19
Anaconda Copper 6s..1953	F	A	1,114,000	----	-----	97¼	Sale	96¾	Sale	96½ Sept. 21	97¾ Sept. 4	95¾ July 2	98¾ Feb. 21
do 7s..1938	F	A	1,039,000	----	-----	100⅜	Sale	99⅞	Sale	99½ Sept. 21	100½ Sept. 12	98½ July 2	104¾ Mar. 1
Armour & Co 1st real est 4½s'39	J	D	150,000	89½	Sale	83¾	Sale	83½	Sale	82¾ Sept. 14	84 Sept. 5	82 June 29	90 Jan. 3
Atlanta Gas Lt 5s..1947	J	D	------	----	-----	95⅞	-----	95⅞	-----	----------	----------	----------	----------
Atlantic Fruit conv deb 7s A '34		D	3,000	30	40	25	33	20	23	29 Sept. 22	31 Sept. 15	28 Aug. 8	40½ Feb. 20
Tr Co ctfs			30,000	28½	30	25⅜	27	20	22	23½ Sept. 19	26 Sept. 5	23½ Sept. 19	39½ Feb. 16
do stamped			9,000	26	32	----	25	20	22	22½ Sept. 13	25 Sept. 19	22½ Sept. 13	44 Mar. 16
Atlantic Refining 5s..1937	J	J	119,000	----	-----	98¼	98¾	97	97¼	97 Sept. 26	98¾ Sept. 6	96½ June 21	99¾ Jan. 2
Baldwin Loc Wks 1st s f 5s..1940	M	N	8,000	102⅛	103¼	100½	101⅝	100	100½	100⅛ Sept. 24	100½ Sept. 11	100⅛ June 21	103 Jan. 5
Barnsdall 8s A..1931	J	J	91,000	103	Sale	98	Sale	96	96¾	96 Sept. 28	99 Sept. 7	94 July 28	103 Jan. 17
Bell Tel of Pa—5s B..1948	J	J	274,000	----	-----	97⅛	Sale	97¾	Sale	97 Sept. 6	98 Sept. 14	95½ Mar. 27	99⅛ Jan. 11
Beth Steel 1st ext s f 5s..1926	J	J	58,000	92¼	Sale	98⅜	99⅜	99	Sale	98⅝ Sept. 14	99½ Sept. 20	97¾ Apr. 25	100 July 13
1st & refund 5s gu Ser A 1942	M	N	47,000	96¼	Sale	92½	94¾	91¼	Sale	90¾ Sept. 28	95½ Sept. 11	90¾ Sept. 28	97⅛ Jan. 3
20-yr pur imp s f 5s..1936	J	J	120,000	92¼	92⅞	89	89½	88	89	88 Sept. 28	90 Sept. 14	87 Mar. 31	93½ Jan. 5
Cons 30-yr s f 6s Series A..1948	F	A	110,000	98⅞	Sale	98⅛	98¼	97¼	Sale	97 Sept. 27	99 Sept. 24	96 Mar. 13	100 Jan. 26
5½s B..1953	F	A	263,000	----	-----	90¼	Sale	88¾	Sale	87⅝ Sept. 27	90 Sept. 14	87⅝ Sept. 27	93⅞ Feb. 21
Booth Fisheries 6s..1926	A	O	------	----	92¾	----	-----	----	-----	----------	----------	70⅛ Mar. 17	80 July 12
Braden Copper coll tr s f 6s 1931	F	A	51,000	99	99½	99	99¼	98½	99	99 Sept. 12	99⅛ Sept. 12	97¾ July 7	100⅛ Mar. 14
Brier Hill Steel 5½s..1942	A	O	184,000	95¾	96¾	94	94⅜	94	Sale	93¼ Sept. 28	94⅜ Sept. 13	91⅝ Apr. 4	98⅜ Feb. 16
B'y & 7th Av 5s..1943	J	D	13,000	69	70	64	65	63¾	64½	64 Sept. 12	65 Sept. 14	61½ June 27	69 Mar. 14
Bklyn City 5s..1941	J	J	71,000	86½	89	85	Sale	86¼	88	85 Sept. 1	86 Sept. 19	83 June 27	88 Mar. 5
Bklyn Edison Inc gen 5s A..1949	J	J	93,000	97½	Sale	97	Sale	96¾	Sale	96¼ Sept. 11	97½ Sept. 21	94⅜ July 10	99 June 6
General 6s, Series B..1930	J	J	33,000	96¼	97½	102¾	Sale	102⅝	Sale	102 Sept. 8	103 Sept. 26	100½ Mar. 31	104⅞ July 6
General 7s, Series C..1930	J	J	17,000	----	106½	106	106½	105⅛	Sale	105⅛ Sept. 27	106⅞ Sept. 15	105 Mar. 15	108½ May 10
General 7s, Series D..1940	J	D	65,000	108	Sale	108	108¼	107½	108	108 Sept. 7	109⅛ Sept. 19	106 Mar. 23	109¾ July 12
BklynQ Co & Sub gtd 5s..1941	M	N	------	58	59	61	-----	65	-----	----------	----------	58 Jan. 5	66 Mar. 22
do 1st 5s..1941	J	J	------	79½	91	86	-----	86	-----	----------	----------	----------	----------
Brooklyn Rap Transit g 5s..1945	A	O	9,000	55	57½	----	-----	----	-----	72¾ Sept. 5	73¼ Sept. 12	55 Jan. 10	79 Feb. 13
Trust co ctfs deposit			8,000	51¼	54⅞	----	-----	----	-----	72 Sept. 7	73⅛ Sept. 11	54 Jan. 9	79 Feb. 13
1st refund conv 4 gs..2002	J	J	2,000	51	54½	----	-----	----	-----	61⅜ Sept. 11	61⅜ Sept. 11	54 Jan. 10	68 Feb. 13
3-yr secured notes 7s..1921	J	J	21,000	88	Sale	87½	88½	87	89	88 Sept. 26	88⅛ Sept. 5	84¾ July 10	96 Feb. 13
Trust Co ctfs deposit			77,000	80¼	88	87½	88½	87	89	87⅝ Sept. 4	89⅛ Sept. 11	84 July 7	95½ Feb. 13
do stamped			44,000	81	83	83	85	82	85	84⅛ Sept. 8	85¾ Sept. 25	78 July 7	95⅛ Feb. 13
Bklyn Un El 1st g 4-5s..1950	F	A	8,000	81¼	84½	81	Sale	79⅛	79⅝	80 Sept. 25	81 Sept. 15	79 July 2	85 Feb. 16
Stamped guaranteed..1950	F	A	5,000	82½	83	79½	81¼	79⅛	79¾	79⅝ Sept. 25	81 Sept. 10	79⅝ Sept. 25	84¾ Feb. 15
Bklyn Un Gas Co 1st c g 5s 1945	M	N	47,000	94⅝	96½	94⅝	95½	95⅝	96¼	95 Sept. 11	95⅝ Sept. 19	93½ May 8	100 Jan. 5
7s..1932	M	N	14,000	113	113¾	109⅜	Sale	109½	Sale	109 Sept. 11	109⅜ Sept. 14	107½ June 20	116⅞ Feb. 6
6s..1947	M	N	23,000	104	104½	103	103½	103	104¼	103⅜ Sept. 12	104¼ Sept. 19	100¼ July 10	105½ May 25
7s..1929	M	N	7,000	110½	111½	108⅝	109½	106¼	108⅜	108½ Sept. 20	108⅝ Sept. 14	107½ July 3	117 Feb. 8
Buff & Susq I s f 5s..1932	J	D	------	90¼	-----	91¼	-----	91½	-----	----------	----------	91½ June 28	91½ June 18
Bush Terminal 1st 4s..1952	A	O	2,000	86½	-----	81	82½	----	83⅛	81 Sept. 10	81 Sept. 10	80 Mar. 8	87 Jan. 24
Consol 5s..1955	J	J	17,000	89¼	Sale	84½	84¾	84½	Sale	84½ Sept. 29	86 Sept. 14	82⅝ Mar. 27	89⅞ Jan. 12
Buildings 5s gu tax ex ..1960	A	O	66,000	91	Sale	91	91⅜	91⅛	Sale	88½ Sept. 9	91¼ Sept. 22	85 Mar. 29	93¾ Jan. 12
Cal G&E Corp unif & ref 5s 1937	M	N	13,000	97½	Sale	95¼	97	96⅛	96½	95½ Sept. 26	97 Sept. 20	94½ Apr. 13	98¼ Jan. 8

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in September Par Value	Price about Jan. 2 1923.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.	
					Sept. 1.	Sept. 29.	Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Camaguey Sug 7s 1942	A O	6,000	97	97½	96½ Sale	95 96¾	95½ Sept. 26	96½ Sept. 1	94 Mar. 28	99 Apr. 14
Canada Steamship 7s 1942	M N	15,000	94¾	95¼	93¼ 93⅝	92 93⅜	92 Sept. 20	93½ Sept. 6	91¼ July 13	97½ Mar. 6
Canadian General Elec 6s 1942	A O	55,000	101½	103	101 103	101 101½	101 Sept. 21	102½ Sept. 5	100 Mar. 26	103½ Jan. 6
Cent Dist Tel 1st 30-yr 5s 1943	J D	1,000	99	----	98½ 98¾	---- 99	98½ Sept. 13	98½ Sept. 13	97 Apr. 4	100 Jan. 3
Central Foundry 1st s f 6s 1931	F A	4,000	89	90½	---- 88¼	86 88¼	85½ Sept. 21	85½ Sept. 21	85½ Sept. 21	99¼ Mar. 6
Central Leather 20-yr g 5s 1925	A O	217,000	----	----	97 Sale	97 Sale	97 Sept. 14	97½ Sept. 25	97 Aug. 6	100⅛ Feb. 9
Cerro de Pasco Copp conv 8s '31	J J	211,000	135¾	Sale	120½ 123	119 122	119½ Sept. 21	125 Sept. 12	116¼ June 29	150 Mar. 28
Chic Gas L & C 1st gu g 5s 1937	J J	3,000	94¼	----	93½ Sale	93 95⅜	93½ Sept. 1	94½ Sept. 19	92 July 23	96¾ Feb. 16
Chicago Rys—1st 5s 1927	F A	146,000	77¾	78	77¼ Sale	73¾ Sale	73¼ Sept. 28	77¼ Sept. 1	73¼ Sept. 28	83¾ Mar. 15
Chicago Telephone 1st 5s 1923	J D	----	99⅛	----	99⅛ ----	99⅛ ----	---- ----	---- ----	99½ Mar. 8	100½ Jan. 27
Chile Copper 6s conv ser A 1932	A O	551,000	96½	Sale	99½ Sale	98½ Sale	97¾ Sept. 15	99½ Sept. 11	96 Jan. 17	103¼ Feb. 26
Cinc Gas & El 1st & ref 5s 1956	A O	39,000	97¼	99	96⅞ Sale	94½ 97	94¾ Sept. 28	96⅞ Sept. 1	94¾ Sept. 28	99¾ June 12
5½s Jan 1961	A O	16,000	98¾	Sale	97 Sale	96 Sale	95½ Sept. 21	97 Sept. 6	95½ Apr. 6	98½ Jan 12
Clearfield Coal 4s 1940	J J	----	73	----	73⅞ ----	73⅞ 83½	---- ----	---- ----	73¼ July 13	73¼ July 13
Colo Fuel & I Co gen s f 5s 1943	F A	13,000	88¼	Sale	86¾ 88	86 87¼	86½ Sept. 26	87½ Sept. 11	85½ Mar. 21	89½ Apr. 25
Colo Indus 1st coll tr 5s gu 1934	F A	53,000	76⅝	77⅞	75¼ 76	74½ 76	74¾ Sept. 10	76 Sept. 7	74 Aug. 1	79½ June 2
Columbia Gas & El 1st 5s 1927	J J	135,000	96⅜	Sale	96⅜ Sale	96⅝ 98½	95¾ Sept. 4	97½ Sept. 10	95 Mar. 24	97⅝ July 11
Stamped J J		37,000	96	Sale	96¼ Sale	96½ 96¾	96 Sept. 10	96⅞ Sept. 19	95⅜ Feb. 1	97½ May 3
Col & 9th Av 1st gu g 5s 1993	M S	3,000	14	16	10 14½	---- 11	10 Sept. 19	10 Sept. 19	10 Sept. 19	20 Apr. 18
Columbus Gas 5s 1932	J J	1,000	91	93	92¼ 93¼	92¾ ----	92½ Sept. 10	92½ Sept. 10	92 Feb. 26	92⅝ June 4
Commercial Cable 1st g 4s 2397	Q J	7,000	75	75½	70½ 70⅞	70 71	70¼ Sept. 20	71 Sept. 25	69 Aug. 2	75¼ Jan. 16
Com'wealth Power 6s 1947	M N	98,000	88	Sale	87 Sale	85½ Sale	85⅛ Sept. 27	87 Sept. 1	84 Mar. 29	89¼ Feb. 26
Compania Az Baraqua 7½s '37	J J	45,000	100½	Sale	100 Sale	100¼ 100½	100 Sept. 12	100½ Sept. 14	98½ Feb. 16	101½ Mar. 27
Computing Tab-Rec s f 6s 1941	J J	39,000	97½	Sale	99⅝ 100	98 99	98 Sept. 10	100 Sept. 7	95½ Jan. 17	101 Aug. 14
Conn Ry & Lt—1st g 4½s 1951	J J	8,000	83½	----	77⅛ ----	78 ----	77¼ Sept. 24	78 Sept. 27	76½ June 19	87¾ Jan. 24
Stamped guar 4½s 1951	J J	3,000	84	----	79½ 83¼	77½ 80	79 Sept. 28	79½ Sept. 25	76 July 12	84½ Feb. 6
Consol Coal Md 40-yr 5s 1950	J D	70,000	88¾	89	86½ Sale	86⅞ Sale	86 Sept. 4	87 Sept. 5	84½ Apr. 2	90 Jan. 9
Consum Gas Chic 1st gu g 5s '36	J D	----	92⅞	98	93½ 94	92¾ ----	---- ----	---- ----	90 Apr. 3	95¾ June 12
Consumers Power 5s 1952	M N	113,000	92½	Sale	89¼ Sale	87¼ 89	88½ Sept. 28	89½ Sept. 19	84½ Apr. 9	92½ Jan. 19
Corn Prod Ref gold s f 5s 1931	M N	----	99⅝	----	97 100¼	100 100¼	---- ----	---- ----	98½ May 15	100 July 21
1st 25-year s f 5s 1934	M N	1,000	101	----	99¼ 100	99¼ 100	99¼ Sept. 13	99¼ Sept. 13	98 May 4	101 Jan. 9
Crown Cork & Seal 6s 1942	F A	11,000	95	Sale	89 90	89 90	88⅛ Sept. 18	91 Sept. 8	88⅛ Sept. 18	95 Jan. 10
Cuba Cane Sugar conv 7s 1930	J J	214,000	86½	Sale	---- ----	87½ Sale	87 Sept. 24	89 Sept. 24	82 June 28	94 Feb. 13
Conv deb stamped 8% 1930	J J	407,000	91¾	Sale	93 Sale	92⅞ Sale	92¼ Sept. 18	93¾ Sept. 13	87½ June 28	98¼ Feb. 14
Cuban-Am Sug 1st coll 8s 1931	M S	132,000	107½	Sale	106¾ 107	106¾ Sale	106½ Sept. 20	107 Sept. 11	105½ June 26	108½ May 10
Cumb T & T 1st & gen 5s 1937	J J	31,000	92⅜	Sale	92 93½	92½ Sale	92½ Sept. 4	93½ Sept. 13	91 Apr. 10	94¼ Jan. 23
Denver Tramway 5s 1933	A O	----	----	----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Denver Gas & El 5s 1951	M N	54,000	88¼	Sale	87¼ Sale	84½ 85½	85 Sept. 28	87¼ Sept. 1	83¾ Apr. 4	90 Jan. 26
Dery Corpn 7s 1942	M S	69,000	98	99	79 80	76 78	77 Sept. 28	80 Sept. 12	55 Mar. 28	99 Jan. 25
Detroit Edison Co 1st 5s 1933	J J	30,000	100	Sale	99½ Sale	99⅞ 100	99¼ Sept. 14	100 Sept. 11	94¼ Mar. 27	100½ Feb. 27
1st & ref 5s Series A 1940	M S	109,000	96	Sale	96¾ Sale	94⅞ Sale	94½ Sept. 19	96¾ Sept. 1	90¾ Mar. 27	98 Jan. 5
1st & ref 6s Ser B July 1940	M S	167,000	103½	104	104¼ Sale	102⅝ 102¾	102½ Sept. 19	104¼ Sept. 4	101 Mar. 22	104½ May 25
Det United 1st cons g 4½s 1932	J J	78,000	82	Sale	86⅛ 86⅞	85¼ Sale	85¼ Sept. 21	86½ Sept. 12	82 Jan. 2	86¾ Aug. 23
Diam Match s f deb 7½s 1935	M N	76,000	107½	Sale	105½ Sale	105⅛ Sale	105⅛ Sept. 21	105½ Sept. 7	105⅛ Aug. 22	108½ Feb. 26
Distillers' S C conv 1st g 5s 1927	A O	2,000	49½	50	53 55	50 53	50 Sept. 20	50 Sept. 20	47 July 6	64 Feb. 21
Tr Co ctfs		22,000	49¾	50	54 55	49½ 52	49½ Sept. 24	53½ Sept. 7	47 July 6	64 Feb. 21
Dominion Iron & Steel 5s 1939	M S	37,000	85	Sale	76⅝ 79	77½ 79¾	77 Sept. 26	79 Sept. 10	76 Aug. 27	85½ Jan. 15
Donner Steel 20 yr 7s 1942	J D	177,000	----	90	87⅛ Sale	89¾ 90	87 Sept. 4	91 Sept. 14	84 Feb. 8	93 Feb. 28
E I du Pont Powder 4½s 1936	J D	1,000	89⅛	95	88½ ----	88¾ ----	88¾ Sept. 28	88¾ Sept. 28	87¾ Apr. 11	90 Feb. 19
du Pont de Nem & Co 7½s 1931	M N	266,000	108	Sale	107⅞ 108⅛	107⅞ 108⅛	107⅞ Sept. 11	108⅛ Sept. 10	105⅝ June 28	109¼ Mar. 14
Duquesne Lt 1st & coll 6s ser A '49	J J	283,000	104	Sale	103⅞ Sale	103⅜ Sale	102½ Sept. 12	104½ Sept. 19	101 Mar. 3	104½ Jan. 10
Debenture 7½s 1936	J J	----	107¼	Sale	---- ----	---- ----	---- ----	---- ----	106¼ Jan. 19	108⅛ Mar. 2
East Cuba Sugar 7½s 1937	M S	600,000	97½	Sale	99¾ Sale	100¼ Sale	98½ Sept. 14	100⅞ Sept. 6	94 Jan. 6	113¼ Feb. 13
Ed El Ill Bkn 1st con g 4s 1939	J J	25,000	87½	89⅞	89 91	88⅞ 89½	89 Sept. 5	89¾ Sept. 22	86 May 18	91 Feb. 7
Ed El Ill N Y 1st cons g 5s 1995	J J	4,000	102¾	----	97¼ 102	100½ ----	99 Sept. 19	100 Sept. 14	99 Sept. 19	103 Jan. 19
Elkhorn Coal 6s 1925	J J	1,000	99	100	96 97⅜	96⅜ 97¼	96½ Sept. 24	96½ Sept. 24	96½ July 16	99¼ Feb. 14
Empire Gas & Fuel 7½s 1937	M N	748,000	93¾	Sale	93 Sale	91¾ Sale	91¾ Sept. 24	93 Sept. 14	88½ June 30	98⅛ Jan. 10
Equitable Gas 5s 1932	M S	----	95	95¼	92¼ 95½	93½ 95	---- ----	---- ----	93 July 27	95 Jan. 4
Federal Lt & Trac 6s stpd 1942	M S	13,000	----	----	9 95	90⅛ 94	93¼ Sept. 21	96 Sept. 7	93¼ Sept. 21	96¼ Aug. 13
5s 1942	M S	2,000	----	----	85½ ----	85½ 86	86 Sept. 24	86½ Sept. 19	86 Sept. 24	86½ Sept. 19
7s 1953	M S	22,000	----	----	96½ ----	98¼ 99½	97½ Sept. 7	99½ Sept. 22	97 Aug. 6	99½ Sept. 22
Fisk Rubber 1st s f 8s 1941	M S	113,000	107½	Sale	102⅞ Sale	103 Sale	102 Sept. 15	103½ Sept. 28	102 Sept. 15	108½ Jan. 12
Ft Smith Lt & Traction 5s 1936	M S	2,000	----	----	77½ 83	78⅛ 83	80 Sept. 12	80 Sept. 12	70⅛ Mar. 29	70⅛ Mar. 29
Framericlnd & Dev 20 yr 7½s '42	J J	96,000	90½	91¼	87 87½	89 Sale	87⅜ Sept. 6	89⅞ Sept. 24	83¼ Jan. 30	93¾ June 7
Francisco Sugar 20-yr 7½s 1942	M N	36,000	102½	Sale	100 100¾	101 Sale	100 Sept. 13	101 Sept. 25	99¼ June 19	103¾ Aug. 4
Gas & Elec (Bergen Co) 5s 1949	J D	----	92⅛	----	92¾ ----	92⅞ 94	---- ----	---- ----	91½ July 17	93½ Mar. 13
General Baking 1st 25-yr 6s 1936	J D	1,000	100½	----	100½ 101½	100 101½	100½ Sept. 27	100½ Sept. 27	99½ Apr. 2	101 Feb. 8
General Elec deb g 3½s 1942	F A	16,000	76¾	79	80½ Sale	80½ 81½	79 Sept. 18	82⅛ Sept. 12	76¾ Apr. 17	82⅛ Sept. 12
Debenture 5s 1952	M S	101,000	102	Sale	101⅛ 104	101 Sale	100¼ Sept. 15	103¾ Sept. 4	99½ Mar. 24	103¾ Sept. 14
General Refractories 6s 1952	F A	14,000	98½	Sale	97½ 99¼	97½ 99	97½ Sept. 13	98½ Sept. 26	97 June 25	101 Jan. 13
Goodrich 6½s 1947	J J	328,000	101½	Sale	99½ Sale	99 Sale	99 Sept. 25	99¾ Sept. 1	97½ Aug. 1	101¼ Jan. 6
Goodyear Tire & Rub s f 8s 1941	M N	227,000	114½	Sale	116½ Sale	116¼ Sale	116 Sept. 14	116⅞ Sept. 18	113⅝ July 5	117⅞ Apr. 23
10-year deb s f 8s May 1931	F A	266,000	99¼	Sale	103½ Sale	101⅞ Sale	101 Sept. 28	104 Sept. 6	99⅝ Jan. 10	106 Feb. 16
Granby Con M S & P 1st 6s 1928	M N	----	88	114	90 94	91 92½	---- ----	---- ----	88½ June 18	92½ Apr. 25
Stamped		----	92	95	90 ----	91 ----	---- ----	---- ----	92 Feb. 8	92 Feb. 8
Conv deben 8s 1925	M N	18,000	97	97½	92¼ Sale	92½ Sale	92 Sept. 21	92½ Sept. 29	92 July 12	100 Feb. 16
Gray & Davis 7s 1932	F A	14,000	98	99	93 94⅞	91 92	91 Sept. 26	93 Sept. 5	90 June 20	101 Mar. 16
Great Falls Pow 1st s f 5s 1940	M N	----	98½	99½	98¾ 100	98¾ 100	---- ----	---- ----	97 Mar. 29	100 Jan. 10
Hackensack Water 4s 1952	J J	1,000	81	82	80¼ 81	76 81	80¼ Sept. 15	80¼ Sept. 15	80¼ Sept. 15	82 Feb. 13
Hartford Street Ry 4s 1930	M S	----	----	----	79¾ ----	79¼ ----	---- ----	---- ----	---- ----	---- ----
Havana El Ry Lt & P 5s 1954	M S	19,000	----	82	82½ 83½	83 Sale	82⅜ Sept. 8	83½ Sept. 11	81¾ Jan. 2	85¼ Feb. 17
Havana Elec Ry cons g 5s 1952	F A	27,000	90½	91	93 ----	93¼ 94	93¼ Sept. 5	93¾ Sept. 14	87 Mar. 22	94 Feb. 2
Hershey Chocolate 6s 1942	M N	177,000	97½	98	98⅞ Sale	98½ 99	98½ Sept. 14	99 Sept. 4	96 May 1	99 Feb. 15
Holland Amer L 6s (flat) 1947	M N	28,000	87	88	---- ----	83½ Sale	81 Sept. 5	84½ Sept. 14	78¾ Aug. 1	92 Jan. 16
Hudson County Gas 1st 5s 1949	M N	8,000	92¼	93½	93½ ----	93½ 94¾	93¾ Sept. 11	93¾ Sept. 11	92⅞ Jan. 3	95 June 25
Humble O & R 5½s 1932	J J	141,000	98½	Sale	96 96¾	94⅞ Sale	94½ Sept. 25	96⅛ Sept. 18	94½ Sept. 25	99 Jan. 15
Illinois Bell Telep 5s w i 1936	J D	776,000	----	----	93⅞ Sale	93¼ Sale	93⅛ Sept. 28	93⅞ Sept. 12	93⅛ Sept. 28	95⅝ June 15
Illinois Steel deben 4½s 1940	A O	52,000	92¼	92½	91⅝ 92¾	91 91½	90⅛ Sept. 12	91¾ Sept. 7	88 Mar. 26	92⅝ Aug. 31
Ind Nat Gas & Oil 5s 1936	M N	----	76	80½	77⅛ ----	77¼ ----	---- ----	---- ----	79 July 5	80½ May 23
Indiana Steel 1st 5s 1952	M N	98,000	100¾	Sale	100 Sale	99½ Sale	99⅛ Sept. 24	100 Sept. 7	99 Mar. 23	101⅛ Jan. 6
Ingersoll Rand 5s Dec 1935	J J	----	95	----	96¾ 100	96⅞ 98½	---- ----	---- ----	---- ----	---- ----
Inter-Metrop coll 4½s 1956	A O	----	9	10	---- ----	---- ----	---- ----	---- ----	8⅛ Jan. 30	10 Jan. 6
Trust Co certfs of deposit		----	9½	10½	---- ----	---- ----	---- ----	---- ----	5 Apr. 19	9½ Jan. 8
16% stamped		27,000	----	----	---- ----	---- ----	1⅜ Sept. 8	1½ Sept. 27	½ Jan. 2	1⅝ Jan. 17
Interboro R T 1st & ref 5s 1966	J J	399,000	72	Sale	65 Sale	59½ Sale	59 Sept. 27	65 Sept. 1	56½ July 2	72⅞ Feb. 14
do stamped	J J	347,000	71¼	Sale	64⅛ Sale	58½ Sale	58¼ Sept. 28	64¾ Sept. 11	57½ July 2	72½ Feb. 14
10-year 6s notes 1932	A O	248,000	72⅝	Sale	61½ Sale	57½ Sale	57½ Sept. 29	61⅞ Sept. 12	52¼ July 2	73⅛ Jan. 4
10-year 7s notes 1932	M S	187,000	94	Sale	88 Sale	84⅞ Sale	84½ Sept. 26	88 Sept. 1	84½ Sept. 26	94¾ Jan. 2
Int Agr Corp 1st & coll tr 5s 1932	M N	48,000	75	79½	66 68	65½ Sale	65½ Sept. 29	68 Sept. 13	55 July 12	81½ Feb. 21
Int Merc Marine 1st s f 6s 1941	A O	288,000	90	Sale	77⅞ Sale	76⅝ Sale	76⅝ Sept. 4	78 Sept. 12	74 Aug. 14	90¾ Jan. 8
Intern Paper—Conv 5s Ser A '47	J J	24,000	87¾	Sale	84⅞ Sale	83 85	84⅝ Sept. 1	85¼ Sept. 6	81 July 2	88½ Jan. 2
1st & ref s f 5s Series B 1947	J J	122,000	88	Sale	84 84⅞	83¼ Sale	83¼ Sept. 29	85 Sept. 5	81⅛ July 6	88¾ Jan. 5
Jurgens Works 6s (flat) 1947	J J	102,000	80⅝	81¼	77¼ Sale	77⅞ Sale	77 Sept. 10	78 Sept. 12	74 Aug. 14	84½ June 9
Kansas City Pow & Lt 5s 1952	M S	101,000	----	----	---- ----	89½ Sale	89½ Sept. 21	90⅜ Sept. 5	87 Apr. 3	91 May 29
Kansas Gas & El 6s 1952	M S	82,000	96	96¼	94¾ 95	93¾ Sale	93 Sept. 25	95 Sept. 7	93 Sept. 25	96¾ May 24
Kayser & Co 7s 1942	F A	29,000	105⅛	106⅞	102⅝ 104	104 105	103¾ Sept. 10	105 Sept. 17	102⅛ July 7	107 Jan. 6
Kelly-Springfield Tire 8s 1931	M N	94,000	108	Sale	106½ 107	105⅛ Sale	105 Sept. 27	108 Sept. 11	105 June 30	109¾ Feb. 21
Keystone Telep 5s 1935	J J	----	----	----	65 ----	71½ ----	---- ----	---- ----	---- ----	---- ----
Kings Co E L & P g 5s 1937	A O	1,000	97¾	----	97½ ----	97¾ 99½	97 Sept. 28	97 Sept. 28	96¼ May 4	99¼ Aug. 14
Purchase money 6s 1997	A O	7,000	111¾	----	109⅜ 110½	110 112	109 Sept. 19	110 Sept. 12	108½ Apr. 17	113½ Feb. 15
Convertible deb 6s 1925	M S	2,000	102⅜	----	100 ----	101 ----	97⅞ Sept. 27	97⅞ Sept. 27	97⅞ Sept. 27	104⅜ June 16
Kings Co El 1st g 4s 1949	F A	6,000	75½	77	69½ 71	71 73¼	69½ Sept. 10	71 Sept. 14	69½ Sept. 10	74 Apr. 27
Stamped guaranteed 1949	F A	28,000	75½	76	69½ 71	71 75½	69½ Sept. 7	71¼ Sept. 5	68 Aug. 1	76 Jan. 12
Kings Co Light 5s 1954	J J	----	80½	90	71¼ 75½	75 79⅜	---- ----	---- ----	75¼ June 6	80⅛ Feb. 20
6½s 1954	J J	7,000	99	99½	94 95½	94 96⅜	94 Sept. 10	96⅜ Sept. 27	94 Sept. 10	101 Jan. 30
Kinney 15-year 7½s 1936	J D	15,000	99½	Sale	100⅜ 101	101⅝ Sale	100⅜ Sept. 12	101⅝ Sept. 29	99½ Jan. 4	102½ June 12
Lackaw Stl 1st cons 5s Ser A 1950	M S	44,000	90	90¾	88 88⅞	88 88⅞	88⅛ Sept. 28	88⅞ Sept. 8	87 Aug. 2	92½ Jan. 23
Lac Gas L ref & ext 1st 5s 1934	A O	11,000	92¼	Sale	92⅜ Sale	93½ 94¼	92⅜ Sept. 1	94 Sept. 25	89¾ June 30	96 Mar. 1
Lehigh C & Nav 4½s 1954	J J	6,000	90½	----	91¼ ----	91⅛ 91½	91½ Sept. 17	91½ Sept. 17	88½ May 21	92¼ July 12
Lehigh Val Coal 5s 1933	J J	2,000	100	----	98¼ 98¾	98 99½	99¾ Sept. 13	99¾ Sept. 13	98 July 9	100¾ May 5
4s 1933	J J	----	86	----	88 ----	88 ----	---- ----	---- ----	---- ----	---- ----
Lex Av & P F 1st gu g 5s 1993	M S	24,000	----	48	40 43	39 40¼	40 Sept. 14	40½ Sept. 10	40 Sept. 14	47¼ July 19
Liggett & Myers Tob 7s 1944	A O	46,000	116	Sale	118⅝ 120½	117 Sale	117 Sept. 17	119 Sept. 5	112 Mar. 29	119¼ Aug. 27
5s 1951	F A	71,000	98	Sale	97½ Sale	95¾ 96⅞	95¾ Sept. 22	97¾ Sept. 6	93 Mar. 14	98⅛ Jan. 5
(P) Lorillard Co 7s 1944	A O	18,000	113½	115	118⅝ 119	114 117	114½ Sept. 27	118½ Sept. 5	111⅞ Apr. 14	118½ Sept. 5
5s 1951	F A	64,000	96½	96⅝	96⅜ 96⅞	95¼ 95⅜	94¾ Sept. 11	96⅜ Sept. 6	93⅛ Apr. 20	97⅛ Jan. 3
Louisv Gas & El 5s 1952	M N	87,000	----	----	87¾ 88⅜	87 Sale	86½ Sept. 27	88¾ Sept. 5	86½ Sept. 27	88¾ Sept. 5
Magma Copper 7s 1932	J D	42,000	114½	116	108¾ 110⅞	108⅛ 108¾	108⅛ Sept. 26	110½ Sept. 13	107 Aug. 14	120 Mar. 3

BONDS N. Y. STOCK EXCHANGE.	Interest Period.		Sales in September Par Value	Price about Jan. 2 1923.		PRICES IN SEPTEMBER. Sept. 1.		Sept. 29.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Manati Sugar 7½s	1942	A O	73,000	97	97½	97½	Sale	97½	Sale	97¼	Sept. 10	98	Sept. 21	96¾	July 7	102	Feb. 26
Manhat Ry (N Y) con g 4s	1990	A O	10,000	61	62¼	57	58¾	56½	Sale	57⅛	Sept. 18	57½	Sept. 20	56⅞	July 5	64⅞	Feb. 10
2d 4s	2013	J D		56	60	45	61	45	55					50½	July 3	66	Jan. 16
Manila Electric 7s	1942	M N	10,000					96½	97	96½	Sept. 5	97	Sept. 13	96½	Apr. 6	98¾	June 22
Manila El R & L 5s	1953	M S		81¼	82⅛	85		83	90					81¾	Mar. 27	84⅞	Jan. 19
Market St Ry 1st cons 5s	1924	M S	144,000	92½	Sale	93¾	94¼	93⅜	93½	93¼	Sept. 5	93¾	Sept. 14	91¼	Jan. 25	96¾	Mar. 12
7-year coll tr 6s	1924	A O	63,000	95⅛	Sale	96¾	96⅞	96¼	96¾	96¼	Sept. 27	96¾	Sept. 14	94⅞	Jan. 10	99	May 5
Marland Oil 8s with warrants '31		A O	4,000	102	Sale	115½	130	114	119	113	Sept. 18	113	Sept. 18	109	Jan. 17	161¾	Apr. 3
do without warrants			63,000	100	103	103	Sale	100	Sale	98⅛	Sept. 29	103½	Sept. 5	98⅝	Sept. 29	107½	Mar. 23
7½s with warrants	1931	F A	9,000	102	102½	115	156	112	Sale	112	Sept. 29	117	Sept. 19	102	Jan. 3	159	Mar. 29
do without warrants			9,000		102½	97	99	100	Sale	95	Sept. 26	100	Sept. 29	91¾	Mar. 13	101⅞	Mar. 29
Mer & Mfrs 7s	1942	J D	77,000	98⅞	Sale	105⅛	105¼	105	Sale	105	Sept. 21	106	Sept. 6	95	Mar. 3	106	Sept. 6
Met Edison 6s	1952	F A	36,000	98⅝	99	99	Sale	96½	96⅞	96¼	Sept. 18	99⅛	Sept. 5	95½	June 26	99⅞	Feb. 24
Met Power 6s ctfs	1953	J D	20,000			94⅜	Sale	96½	96⅞	94⅜	Sept. 4	95½	Sept. 24	94⅛	Aug. 1	96½	June 19
Met West Side Elev (Chic) 4s'38		F A	37,000			60¼	63	60	63	61¼	Sept. 15	61¼	Sept. 15	58¾	June 6	62	May 18
Mexican Petrol of Del 8s	1936	M N	18,000	109	Sale	107	107½	103	Sale	102⅞	Sept. 26	106⅞	Sept. 10	102⅞	Sept. 26	109¼	Jan. 2
Mich State Telep 1st 20-yr 5s'24		F A	123,000	99⅝	Sale	99¾	100⅛	99¾	99⅞	99¾	Sept. 13	100	Sept. 10	99⅜	Jan. 2	100⅜	July 10
Midvale St & Ord conv s f 5s '36	M	S	108,000	88½	Sale	86⅜	Sale	86	Sale	85⅞	Sept. 27	87¼	Sept. 6	84½	Aug. 11	91½	Jan. 23
do dep rects			10,000			86⅝	86¾	85¾	86	86	Sept. 7	87½	Sept. 8	84	Aug. 6	90	Jan. 15
Milw El Ry & Lt cons 5s	1926	F A	6,000	98⅛		98¾	99¼	98¾	99⅛	98¾	Sept. 12	99½	Sept. 26	98	Mar. 3	99½	Sept. 26
Refunding & ext 4½s	1931	J J	28,000	90¼	91½	89	90⅞	88	90	88¾	Sept. 25	89½	Sept. 20	88⅝	May 9	91½	Jan. 23
General & refund 5s	1951	J D	84,000	90	92	89⅞	Sale	89½	Sale	89	Sept. 24	90¼	Sept. 7	88⅞	Apr. 13	92½	June 1
5s B	1961	J D	51,000	88¼	Sale	82	Sale	81	Sale	81	Sept. 26	82	Sept. 10	81	July 7	89⅛	Jan. 4
Milwaukee Gas Lt 1st 4s	1927	M N	117,000	92¾	93¼	93	94	93⅜	94	93⅛	Sept. 24	94⅛	Sept. 26	92⅞	Jan. 12	94¾	July 19
Montana Pow 5s A	1943	J J	82,000	98⅛	98⅞	95	Sale	95	95½	94⅜	Sept. 13	95⅝	Sept. 21	93	Mar. 26	98¾	Jan. 2
Mont Tram 1st & ref A 5s	1941	J J	79,000	89¼	Sale	89	Sale	88¾	Sale	88½	Sept. 24	89¼	Sept. 14	86¾	Aug. 29	91	Jan. 25
Morris & Co 1st s f 4½s	1939	J J	59,000	87	Sale	77¾	Sale	78¾	79	77¾	Sept. 5	79⅜	Sept. 21	73½	June 25	87¾	Jan. 3
Mtge Bond Co 4s	1966	A O															
5s	1932	J J	3,000	92		92½	93½	92½	93½	92½	Sept. 19	92½	Sept. 19	91½	Mar. 27	93½	Apr. 5
Mt Fuel Gas 1st gu g 5s	1947	M N	1,000	94¼	95⅛	91⅝	93½	91⅝	93½	91⅝	Sept. 6	91⅝	Sept. 6	89¾	Apr. 28	95	Feb. 6
Mutual Union Tel 5s	1941	M N						93¼						95⅛	Feb. 6	95⅛	Feb. 6
Nassau Elec guar gold 4s	1951	J J	4,000	50	60½	59	60	61	Sale	61	Sept. 6	62½	Sept. 24	55¼	July 10	67¾	Feb. 13
National Acme 7½s	1931	J D	28,000			94¾	95	93	Sale	93	Sept. 12	94¾	Sept. 4	93	July 19	95¾	June 19
Nat Enam & Stp 1st 20-yr 5s	1929	J D		97		95¾		95¾	99½					97	Jan. 22	97½	June 7
Nat Starch 20-year deb 5s	1930	J J		93¾		93¾		95	100					95	Aug. 13	95	Aug. 13
National Tube 1st 5s	1952	M N	16,000	101	101½	99¼	101½	99	99¾	99	Sept. 27	100¾	Sept. 17	97	June 21	101½	Jan. 4
Newark Gas 5s	1948	J D	1,000	92¼		93½	94¾	93⅜	94¾	93¼	Sept. 11	93¼	Sept. 11	92¼	Jan. 2	95	Feb. 15
New Eng T & T 30-yr 5s	1952	J D	199,000	99¾	Sale	97⅝	Sale	97⅝	Sale	97⅛	Sept. 26	97⅝	Sept. 13	95½	June 28	100	Jan. 9
N Orl Ry & Lt gen 4½s	1935	J J		60½		61¼		62						62	Aug. 16	62	Aug. 16
N Y Air Brake 1st conv 6s	1928	M N	26,000	101¼	102	102⅛	104	102	102¾	102	Sept. 12	103	Sept. 27	100	Mar. 5	104	Jan. 18
N Y Dock 50-year gold 4s	1951	F A	8,000	77½	78½	78½	79	78	79	78	Sept. 20	79	Sept. 11	74½	May 10	80	May 31
N Y Edison 1st & ref 6½s	1941	A O	136,000	112	Sale	110	Sale	109	109¾	109	Sept. 14	110	Sept. 7	106⅝	Mar. 27	112½	Jan. 8
N Y Gas El Lt H & P 5s	1948	J O	45,000	99	99¼	99⅜	Sale	96¼	97⅝	97	Sept. 28	99⅜	Sept. 1	95½	Apr. 6	100	Jan. 19
Purch money coll tr g 4s	1949	F A	120,000	82¾	83½	82¼	83	82⅜	82½	82¼	Sept. 5	83	Sept. 11	79⅛	Mar. 31	83¼	Jan. 20
N Y Mun Ry 5s	1966	J J				79⅜		79⅝						76	Jan. 22	82	June 6
N Y Queens E L & P 4s	1930	F A	3,000	95½	99	96⅝	97½	96⅝	97	96¼	Sept. 7	96¾	Sept. 12	96	Apr. 9	99	Feb. 27
New York Rys 1st & ref 4s	1942	J J	24,000	29	32	29½	30¾	29¼	30	28¾	Sept. 25	30¾	Sept. 14	28½	Aug. 11	38¼	Mar. 10
Trust Co certfs of deposit			60,000	30	33	28½	31	28½	Sale	27⅞	Sept. 28	28¾	Sept. 12	27⅞	Sept. 28	37⅛	May 23
Adjustment Income 5s	1942	A O	77,000	6	6½	3	3½	2½	Sale	2½	Sept. 14	3	Sept. 11	2½	July 6	8	Jan. 5
Trust Co certfs of deposit			34,000	6	6¼	2¼	2⅞	2	Sale	2	Sept. 27	2¾	Sept. 7	1¾	July 31	7⅞	Feb. 13
N Y & Rich Gas 6s A	1952	M N	47,000			84½	85	85½	87½	84½	Sept. 4	87⅜	Sept. 10	83	July 24	91	Apr. 30
N Y State Rys 1st cons 4½s	1962	M N	11,000	67½	68¾	61⅛	65	61	62½	62	Sept. 8	63	Sept. 12	59	Aug. 22	69	Feb. 9
6½s	1962	M N	7,000	95½	100	88	90		89	88	Sept. 5	90	Sept. 5	88	Sept. 5	97½	Mar. 5
New York Steam 6s	1947	M N	49,000	97	97¾	93	93⅛	94	Sale	92¼	Sept. 7	94	Sept. 22	92	July 13	98	Feb. 15
N Y Tel 1st & gen s f 4½s	1939	M N	229,000	93¾	Sale	94⅜	Sale	93¾	94	93½	Sept. 15	94¾	Sept. 4	90¾	Mar. 27	95	Aug. 20
30-year debenture 6s	1949	F A	265,000	106⅞	Sale	105⅝	Sale	105¼	105½	105	Sept. 14	106⅜	Sept. 6	103½	Apr. 3	108⅜	Jan. 5
20-year refunding 5s gold	1941	A O	255,000	106½	Sale	105	Sale	104⅛	Sale	104⅛	Sept. 29	105	Sept. 13	102¼	Mar. 27	107¼	Jan. 6
Niag Falls Power 1st 5s	1932	J J	60,000	100	Sale	99¾	100	99¾	Sale	98⅝	Sept. 13	100	Sept. 25	95¼	Ap.. 11	101	Jan. 12
Refunding & gen 5s	Jan 1932	A O	21,000	104½	Sale	103½	Sale	103⅞	Sale	103¼	Sept. 11	103⅞	Sept. 6	100	May 9	105	Jan. 10
Niag Lock & Ont Pow 1st 5s	'54	M N	6,000	96⅝		99⅛	100	100	Sale	99½	Sept. 20	100	Sept. 29	97½	Apr. 6	100	Sept. 29
No Amer Edison 6s	1952	M S	173,000	94¼	94¾	91½	Sale	91½	Sale	91	Sept. 20	92	Sept. 7	91	June 28	96	Jan. 12
Nor Ohio Trac & Lt 6s	1947	M S	47,000	94	Sale	92	93	92	93	92	Sept. 14	93	Sept. 7	90	Mar. 27	95	Jan. 8
North States Power 5s A	1941	A O	133,000	92½	Sale	90	90½	90	Sale	90	Sept. 14	90⅞	Sept. 20	87⅛	Mar. 31	93	Jan. 4
1st & ref 6s Series B	1941	A O	123,000	100¼	101½	100¼	100½	99¾	Sale	99¼	Sept. 26	100⅞	Sept. 10	98¾	Apr. 2	102	Jan. 5
Northw Bell Tel 1st Ser A 7s	'41	F A	304,000	107⅞	Sale	107⅞	Sale	107¾	Sale	107⅜	Sept. 25	108½	Sept. 5	107	July 2	108	Jan. 5
Northw Tel 4½s	1934	J J		91¾	92	93½	95	90⅞						91⅜	Apr. 2	92½	Jan. 17
Ohio Public Serv 7½s	1946	A O	18,000	104⅜	107	104	Sale	104	107½	104	Sept. 14	104½	Sept. 18	101	Jan. 6	108	Mar. 12
7s	1947	F A	22,000	101		101	101¾	100	100½	101	Sept. 12	102	Sept. 8	99¾	July 3	105¼	Feb. 26
Ontario Pow N F 1st 5s	1943	F A	10,000	96	Sale	95¼	96	94¾	95½	95	Sept. 25	95¾	Sept. 10	92¾	Apr. 9	96½	Aug. 21
Ontario Transmission 5s	1945	M N	11,000	92½	94¾	93½	94⅜	93	93⅞	93⅞	Sept. 10	93⅞	Sept. 10	92¼	July 25	96	Mar. 16
Otis Steel 20-year 8s	1941	F A	30,000	98⅛	99	97½	98½	97	Sale	97	Sept. 24	99	Sept. 10	96	Aug. 17	101½	Mar. 9
7½s	1947	F A	68,000	93	94½	93½	Sale	91½	92	91½	Sept. 28	93½	Sept. 1	90½	Aug. 1	94⅞	Feb. 24
Pacific G & E gen & ref 5s	1942	J J	147,000	92¾	Sale	90⅜	Sale	89	Sale	89	Sept. 29	91½	Sept. 17	89	Mar. 31	93¼	Jan. 6
Pacific Pow & Lt 1st & ref 5s	1930	F A	22,000	92	Sale	92¾	Sale	92	92¾	92⅜	Sept. 4	93¼	Sept. 12	89⅞	Mar. 20	94	Jan. 5
Pacific Tel & Tel 1st 5s	1937	J J	48,000	98¼	Sale	96½	96¾	95⅝	96	95⅝	Sept. 28	97	Sept. 21	94¾	July 5	99½	Jan. 4
30-year 5s Series A	1952	M N	225,000	91½	Sale	91⅞	Sale	90⅞	Sale	90¼	Sept. 24	91⅞	Sept. 7	88	Apr. 2	94½	Feb. 16
Pan-Am Pet & T 1st lien 7s	1930	F A	48,000	103⅜	Sale	103	103½	102⅜	Sale	102½	Sept. 27	104	Sept. 13	102	Jan. 19	105⅝	Jan. 2
Paterson & Passaic G & E 5s	1949	M S	1,000	92½		92⅞		93½		93½	Sept. 27	93⅛	Sept. 27	92⅝	Aug. 9	94	Jan. 27
People's Gas & C—1st 6s	1943	A O	7,000	107⅛	107½	104	104⅞	104⅜	Sale	104⅜	Sept. 29	105	Sept. 11	104⅜	Sept. 29	108	Mar. 3
Refunding gold 5s	1947	M S	35,000	92	Sale	90	91¾	89½	Sale	89½	Sept. 19	90⅝	Sept. 28	87½	Apr. 6	94	Mar. 21
Phila Co conv deb 6s g	1944	F A	158,000	100	Sale	101	Sale	99⅝	Sale	99⅝	Sept. 29	101⅛	Sept. 7	98⅝	Mar. 31	101¼	Feb. 15
5½s	1938	M S	98,000			90¾	91¾	90¾	Sale	89¾	Sept. 29	91⅝	Sept. 7	88½	July 17	91½	Aug. 24
Pierce Arrow 8s	1943	M S	329,000			76½	77	73⅞	Sale	73¾	Sept. 27	77½	Sept. 12	65½	July 2	82¾	Mar. 16
Pierce Oil Corp s f 8s	1931	J D	27,000		96½	82½	Sale	80	88¼	70	Sept. 17	82½	Sept. 1	70	Sept. 17	98	Jan. 26
Pleasant Val Coal 5s	1928	J J	30,000	83	90	90		88¾		90¼	Sept. 12	90⅜	Sept. 12	89	Feb. 27	90⅜	Sept. 12
Pocahon Con Coll 1st s f 5s	1957	J J	3,000	93½	95	92¼	92½	90¼	92½	90⅝	Sept. 28	92¼	Sept. 20	90½	Apr. 18	94⅜	Feb. 6
Portland Gen Elec 1st 5s	1935	J J	3,000	90¾	95	94½		94½		94½	Sept. 6	94½	Sept. 6	91½	July 9	95½	Mar. 13
Portland Ry 1st & ref 5s	1930	M N	44,000	86½	88½	87½	87⅞	87¾	90	87¾	Sept. 19	87⅞	Sept. 12	84⅜	Feb. 14	88	Mar. 14
Port Ry L & P conv 5s	1942	F A	80,000	83¾	Sale	82	83½	82½	83	82	Sept. 5	83¾	Sept. 13	82	Jan. 19	86⅞	Jan. 29
6s	1947	M N	14,000	95	96¼	93½	94	92¾	93⅜	93	Sept. 12	94	Sept. 6	93	Sept. 12	96¼	Jan. 12
1st & ref Ser A 7½s	1946	M N	16,000	106¾	107½	105	106	104¾	105½	104¼	Sept. 19	105½	Sept. 7	103¼	May 25	107¼	Feb. 1
Porto Rico Amer Tobac 8s	1931	M N	12,000		103	105	106	105		105	Sept. 7	106	Sept. 21	101⅞	June 19	106	Sept. 21
Pressed Steel Car 5s	1933	J J	24,000			89½		90	Sale	89	Sept. 18	91¼	Sept. 5	87⅝	July 2	93¾	Aug. 20
Prod & Ref 8s with warrants '31		J D	7,000	123	Sale	110	112	108	111	109	Sept. 24	110½	Sept. 13	108	Aug. 25	133½	Apr. 5
Without warrants			62,000	108	Sale	101½	101⅞	102	Sale	100	Sept. 19	102	Sept. 5	100	Sept. 19	108½	Jan. 5
Pub Ser Cor N J gen 50-yr 5s	'59	A O	88,000	85	Sale	82	Sale	80	80¼	80	Sept. 5	82	Sept. 1	80	Sept. 5	86	Jan. 29
Punta Alegre Sugar 7s	1937	J J	377,000	107½	Sale	108	Sale	110	Sale	107¼	Sept. 14	110¼	Sept. 24	105	Jan. 31	124	Mar. 19
Rap Tran Secur 6s	July 1 1968		1,829,000			67⅛	Sale	65¾	Sale	65⅜	Sept. 29	68	Sept. 12	65¼	July 2	74⅜	Apr. 26
Remington Arms 6s	1937	M N	75,000	93¾	94	94½	95	93¼	94	93⅜	Sept. 20	95	Sept. 7	90⅞	Apr. 4	96	Jan. 11
Repub I & S sink fund 5s	1940	A O	35,000	94¼	94¾	92	Sale	89¾	Sale	89¾	Sept. 29	92¼	Sept. 10	89	Mar. 26	96½	Jan. 12
5½s	1953	J J	66,000			88¼	Sale	87½	Sale	87	Sept. 28	88½	Sept. 12	87	Sept. 28	94⅝	Mar. 2
Robbins & Myers 7s	1942	J D	16,000	97⅞	98	96½	97½		96½	96½	Sept. 11	96½	Sept. 11	96½	May 2	99	Feb. 27
Roch Plt C & I 5s	1946	M N		91		90		90						91	Jan. 9	91	Jan. 9
Rogers-Brown Iron 7s	1942	M N	19,000		92½	80	82	80	Sale	80	Sept. 26	82½	Sept. 18	80	Sept. 26	93	Jan. 11
St Jos Ry L H & P 5s	1937	M N		75½		78½		79½	82					77	May 2	78¾	Aug. 27
St Jos Stock Yards 4½s	1930	J J		85¼		84⅝		85¼	93								
St L R Mt & Pac 5s stmpd	1955	J J	5,000	84	86½	80½	82	75⅝	82	75⅛	Sept. 18	81	Sept. 28	75⅛	Sept. 18	84½	Jan. 17
St Louis Tran gu imp 5s	1924	A O	1,000	61	69½	57¼	69½	47	60	57¼	Sept. 24	57¼	Sept. 24	57¼	Sept. 24	62	Mar. 13
St Paul City Ry Cable 5s	1937	J J	6,000	93		92⅛	93	81		92	Sept. 21	92	Sept. 21	92	May 10	93	Jan. 8
Saks & Co 7s	1942	M S	20,000	101	Sale	102	102⅞	102¾	103	102½	Sept. 5	103¾	Sept. 11	100	June 21	103⅞	Aug. 14
San Antonio Pub Ser 6s	1952	J J	41,000			91¼	91⅜	91¼	92½	91¼	Sept. 24	92⅜	Sept. 4	90	June 22	94¾	Mar. 16
Sharon Steel Hoop 1st 8s	1941	M S	53,000	99½	Sale	98¾	99	99	Sale	99	Sept. 13	99½	Sept. 4	97	Mar. 27	104	Feb. 23
Sheffield Farms 6½s	1942	A O	25,000			101¼	Sale	101⅞	Sale	100¾	Sept. 14	101¼	Sept. 7	99½	July 9	103	June 4
Sierra & S F Power 5s	1949	F A	7,000	86		84¾	86½	82½	84	84½	Sept. 20	86½	Sept. 10	82½	Mar. 21	87½	Feb. 10
Sinclair Cons Oil 7s	1937	M S	42,000	101	Sale	96	Sale	93¾	Sale	92	Sept. 24	96¼	Sept. 5	92	Sept. 24	101½	Jan. 10
6½s B (w l)	1938	J D	917,000			89	Sale	85⅞	Sale	85½	Sept. 26	89¼	Sept. 12	85½	Sept. 26	97¼	July 3
Sinclair Crude Oil 3-yr 5½s	1925	A O	313,000	98½	Sale	96	Sale	96	Sale	94	Sept. 21	96	Sept. 29	94	Sept. 21	100⅜	Feb. 7
6s	1926	F A	133,000			95⅜	Sale	94¾	Sale	93⅝	Sept. 20	95¾	Sept. 6	93⅝	Sept. 20	99⅞	Mar. 19
Sinclair Pipe Line 5s	1942	A O	156,000	89	Sale	83¼	Sale	81¼	Sale	80¼	Sept. 27	83½	Sept. 6	80¼	Sept. 27	89½	Jan. 3
So Porto Rico Sugar s f 7s	1941	J D	46,000	100	Sale	100	100¾	100	Sale	100	Sept. 10	100¾	Sept. 5	98½	Jan 25	102	Feb. 3
South Bell T & T 1st s f 5s	1941	J J	51,000	95	96	95	95⅜	94	Sale	93¾	Sept. 18	95⅜	Sept. 6	87½	July 5	97	Jan. 30
Southern Colo Pow 6s	1947	J J	134,000			88½	Sale	89	90⅜	88½	Sept. 1	92	Sept. 18	87½	June 20	92	Apr. 26
Stand Gas & El conv s f 6s	1926	J D	32,000	99¼	100	97½	98	99⅞		98½	Sept. 11	99¾	Sept. 28	96¼	Jan. 15	99¾	Jan. 8
Standard Milling 1st 5s	1930	M N	7,000	97¾	Sale	96	96¾	95½	96½	95⅞	Sept. 18	96¾	Sept. 6	95⅞	Sept. 18	99¼	Jan. 30
Stand Oil of Calif deb 7s	Jan 31	F A		105½	Sale									103⅞	July 25	107	Feb. 27
Steel & Tube gen s f 7s Ser C	'51	J J	183,000	104	Sale	105	105½	104¾	Sale	104¼	Sept. 5	105¼	Sept. 11	100	Mar. 31	107⅛	Jan. 30
Sugar Estates Oriente 7s	1942	M S	64,000	96½	97	97¼	Sale	95	96⅝	98½	Sept. 26	97½	Sept. 8	96	Aug. 11	99¾	Apr. 14
Syracuse Ltg Co 1st g 5s	1951	J D		93		91¼	93½	92						90⅛	June 27	91½	Jan. 24

BONDS N. Y. STOCK EXCHANGE.	Interest Period.		Sales in September Par Value	Price about Jan. 2 1923.		SALES IN SEPTEMBER. Sept. 1.		Sept. 29.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Syracuse Lt & Pow s f 5s	1954	J J	6,000	85½	-----	83¾	86¼	83½	86¼	83¾	Sept. 27	83¾	Sept. 21	83⅝	Sept. 27	86	Mar. 20
Tenn C I & RR gen 5s	1951	J J	-----	100¼	-----	100	-----	99	100¼	-----		-----		98½	July 24	101	Jan. 22
Tennessee Cop 1st conv 6s	1925	M N	3,000	99⅛	100	99½	100½	99½	100	99½	Sept. 18	99½	Sept. 18	99½	Sept. 18	101½	Apr. 10
Tenn Elec Power 6s	1947	J D	48,000	94¼	Sale	92¾	93¼	93½	Sale	92¾	Sept. 10	93½	Sept. 4	92½	Apr. 11	95	May 5
Third Ave 1st ref 4s	1960	J J	26,000	61	Sale	55¼	56¼	55½	56	55¼	Sept. 14	56½	Sept. 5	52½	June 20	62	Jan. 3
Adjustment income 5s	1960	A O	336,000	58½	Sale	51⅛	Sale	48¾	Sale	48⅛	Sept. 27	51½	Sept. 1	45	June 28	62¾	Feb. 26
Third Ave RR 1st gold 5s	1937	J J	2,000	94	96	90½	91¼	91½	96	94	Sept. 22	94	Sept. 22	90	July 30	95¼	Jan. 10
Tide Water Oil 6½s	1931	F A	70,000	103¼	Sale	102¼	Sale	102¼	102¾	102	Sept. 25	102¾	Sept. 13	101½	Aug. 18	105	Jan. 9
Tobac Prod 10-year s f 7s	1931	J D	59,000	103	105	105⅛	106	105	106	104⅝	Sept. 27	105½	Sept. 4	102¾	Jan. 29	105⅞	Aug. 31
Toledo Edison 1st 7s	1941	M S	35,000	106½	Sale	106¾	Sale	106¼	106½	105¾	Sept. 28	106¾	Sept. 1	105½	Feb. 24	107⅝	Jan. 11
Toledo Trac L & P 6s	1925	F A	52,000	98	98½	-----	98	98	Sale	97¾	Sept. 14	98¾	Sept. 17	97½	Apr. 2	99½	Feb. 15
Trenton Gas & Elec 1st 5s	1949	M S	-----	95	-----	91¼	-----	92¼	-----	-----		-----		92¼	July 11	95	Jan. 16
Twenty-Third St Ry 5s	1962	J J	-----	63	68½	-----	-----	50¾	65	-----		-----		55	July 23	55	July 23
Undergr'd of London 4½s	1933	J J	-----	90¼	96¼	85	-----	85	-----	-----		-----		90⅞	Jan. 22	93¼	Mar. 20
Income 6s	1948	J J	20,000	78¾	-----	89	-----	88	Sale	88	Sept. 29	89	Sept. 10	86⅝	May 12	89	Sept. 10
Union Bag & Pap 6s	1942	M N	57,000	97¾	Sale	96½	97½	97⅛	97⅝	96¾	Sept. 27	97⅝	Sept. 7	95	July 5	99	Jan. 15
Union El L & P 1st g 5s	1932	M S	9,000	-----	-----	97	Sale	97	Sale	95½	Sept. 28	97	Sept. 1	95	Apr. 25	97¼	Mar. 7
Refunding 5s	1933	M N	37,000	91½	Sale	91⅜	91¾	91½	Sale	91⅛	Sept. 6	91¾	Sept. 8	88¼	Apr. 11	92	Jan. 11
Union Elev Ry Chic 5s	1945	A O	-----	-----	-----	65	73½	-----	70	-----		-----		70	June 14	70	June 14
Union Oil Cal 5s	1931	J J	-----	95	-----	-----	-----	-----	95¾	-----		-----		90	Apr. 19	96	May 28
6s May	1942	F A	90,000	101¼	102½	99½	100¾	99½	100	99½	Sept. 22	100¼	Sept. 10	99½	Sept. 22	102⅝	Jan. 9
Union Tank Car equip 7s	1930	F A	58,000	103½	Sale	103¼	103¾	103¾	Sale	103¼	Sept. 10	103¾	Sept. 19	102½	Mar. 23	105	July 17
United Drug conv 8s	1941	J D	76,000	112¼	Sale	110½	111¼	111½	112	111⅛	Sept. 12	112	Sept. 15	110	Aug. 7	113¾	Jan. 19
United Fuel Gas 1st s f 6s	1936	J J	23,000	97½	Sale	94½	95	94½	94⅞	93¾	Sept. 14	95	Sept. 7	92	Aug. 8	98	Jan. 10
Un Rys Inv—5s Pitts iss	1926	M N	34,000	87½	Sale	92¼	93½	92½	Sale	91¼	Sept. 15	92½	Sept. 19	87¼	Jan. 3	97½	Mar. 12
United Rys St L 1st g 4s	1934	J J	87,000	61½	64¼	58	58½	60½	61¼	58½	Sept. 4	61	Sept. 27	58½	Apr. 4	63⅛	Jan. 18
United Steamship 6s	1937	M N	25,000	-----	92	88¼	89	89	89½	88½	Sept. 7	89½	Sept. 14	86½	Feb. 6	93	Apr. 24
United Stores Realty 6s	1942	A O	64,000	99¾	Sale	99	100¼	99	99¼	98⅝	Sept. 17	100⅛	Sept. 6	98	June 27	101½	Jan. 15
U S Hoffman Mach 10-yr 8s	1932	J J	9,000	103¾	104	102	103½	102	103	101⅝	Sept. 18	102	Sept. 14	100⅛	Apr. 16	103½	Jan. 5
U S Realty & Imp deb g 5s	1924	J J	6,000	100	Sale	99⅞	100⅛	100	-----	100	Sept. 11	100¼	Sept. 15	99	Mar. 29	100½	Apr. 19
U S Rubber 1st & ref 5s	Ser A '47	J J	315,000	88¼	Sale	87	Sale	85½	Sale	85½	Sept. 18	88	Sept. 14	85	Mar. 26	89½	Feb. 14
10-year 7½s	1930	F A	101,000	109¼	Sale	106	106½	105½	Sale	105	Sept. 21	107	Sept. 14	105	Sept. 21	109½	Feb. 2
U S Smelt, Ref & M conv 6s	1926	F A	55,000	100	101¼	99	100⅜	99¾	Sale	99	Sept. 7	100	Sept. 21	99	Sept. 7	102	Feb. 23
U S Steel Corp s f g 5s Apr	1963	M N	801,000	103⅛	Sale	102	Sale	101¾	Sale	101⅛	Sept. 26	102¼	Sept. 1	100¾	Apr. 3	104	Jan. 5
Registered			15,000	-----	-----	-----	-----	101	-----	100	Sept. 10	101⅛	Sept. 24	100	Sept. 10	104½	Jan. 15
Utah Light & Trac 5s	1944	A O	79,000	88	Sale	80¾	81	-----	82	80	Sept. 7	81¾	Sept. 14	80	Sept. 7	91¾	Jan. 26
Utah Power & Lt 1st 5s	1944	F A	171,000	91½	Sale	88¾	89	88⅝	Sale	88	Sept. 28	89½	Sept. 10	85¾	June 30	92	Jan. 6
Utica Elec L & P 1st s f 5s g	1950	J J	4,000	91½	92¼	95⅜	-----	95½	-----	95½	Sept. 19	95¾	Sept. 18	95	May 24	95¾	Aug. 8
Utica G & El ref & ext 5s	1957	J J	1,000	92¼	Sale	90	91¾	90	91¾	90	Sept. 26	90	Sept. 26	89	May 8	92¼	Jan. 2
Victor Fuel 5s	1953	J J	-----	52¾	65	65	72	62¾	72½	-----		-----		-----		-----	
Va-Car Chem 1st 15-yr 5s	1923	J D	13,000	100¼	Sale	99⅞	Sale	100	100¼	99⅞	Sept. 7	100	Sept. 1	99¾	Apr. 16	100½	Feb. 8
7s	1947	J D	363,000	97¼	Sale	87⅛	Sale	88¼	89	86½	Sept. 10	90	Sept. 24	75	June 26	98	Jan. 12
7½s, with warrants	1937	J J	326,000	93½	Sale	68¾	Sale	70½	71	68½	Sept. 5	71	Sept. 12	55	June 26	94½	Feb. 16
do without warrants			8,000	86	Sale	66	70	68	70	69½	Sept. 14	71¼	Sept. 12	58	June 28	90½	Feb. 16
Va Iron, Coal & Coke 1st g 5s	'49	M N	1,000	93	95½	92	95	92	93	92	Sept. 24	92	Sept. 24	92	May 10	95½	Feb. 26
Virginia Ry & Pow 1st 5s	1934	J J	63,000	84½	85½	83⅞	85	85⅝	Sale	85	Sept. 4	86	Sept. 27	84	Jan. 23	87	Feb. 27
Vertientes Sugar 7s	1942	J D	65,000	97½	97¾	97½	Sale	96½	Sale	96½	Sept. 4	97½	Sept. 4	96	Jan. 22	99	Apr. 14
Warner Sugar 7s	1941	J D	44,000	104¼	Sale	102	103½	102⅞	Sale	102	Sept. 10	103½	Sept. 19	101⅝	July 12	106	Jan. 10
Wash Wat Pow 1st 30-yr 5s	1939	J J	8,000	98	-----	99⅝	-----	99⅝	-----	99⅝	Sept. 11	99⅞	Sept. 11	98⅛	Apr. 11	99½	Sept. 11
Westchester Light gold 5s	1950	J D	6,000	97¼	99½	95	97	95½	96	95½	Sept. 25	96	Sept. 17	93½	July 16	97¼	Jan. 3
West Penn Power 5s	1946	M S	43,000	92½	92⅞	90¾	91½	90¼	91½	90¾	Sept. 5	92¼	Sept. 10	88	June 22	95	Mch. 26
6s	1958	J D	32,000	101⅝	101⅞	100¾	101⅜	100⅞	102½	100¾	Sept. 4	101⅛	Sept. 5	100	Jan. 3	102½	Jan. 15
7s	1946	F A	26,000	103¼	104	104½	105	104½	Sale	104	Sept. 4	105	Sept. 12	102⅛	June 5	107½	Apr. 3
5s "E"	1953	M S	67,000	-----	-----	89½	Sale	88	Sale	88	Sept. 29	89½	Sept. 8	87	Aug. 7	89½	Aug. 31
West Un—Coll tr curr 5s	1938	J J	38,000	98	Sale	99	Sale	98½	Sale	97	Sept. 25	99	Sept. 1	96	Mar. 26	100	Aug. 8
Fund & real est 4½s g	1950	M N	44,000	91	92	92½	93¾	92⅜	93	92½	Sept. 21	93⅛	Sept. 15	89	Apr. 24	94	Aug. 14
15-year 6½s gold	1936	F A	65,000	111½	Sale	109¼	110⅜	109	Sale	108¾	Sept. 19	109⅞	Sept. 11	106	Mar. 15	111⅞	Jan. 2
Westinghouse E & M 7s	1931	M N	192,000	107⅛	Sale	106⅝	107	107¼	Sale	106¼	Sept. 4	107½	Sept. 21	105½	May 1	108½	Jan. 16
Wickwire Spencer 7s	1935	J J	60,000	98	Sale	94¼	94¾	94½	Sale	94½	Sept. 29	96	Sept. 13	91	July 11	98	Jan. 2
Wilson & Co 1st s f 6s	1941	A O	120,000	100½	Sale	96	Sale	95¾	96	95	Sept. 10	96⅜	Sept. 4	94¼	Aug. 18	102	Jan. 3
10-year conv s f 6s	1928	J D	79,000	93½	Sale	85½	86⅜	86	86⅛	85	Sept. 17	86⅞	Sept. 21	83	July 6	98	Mar. 15
10-year conv s f 7½s	1931	F A	105,000	102¾	Sale	95¾	Sale	95⅝	96¼	95½	Sept. 12	96½	Sept. 26	93	June 22	105	Feb. 6
Winchester Rep Arms 7½s	1941	A O	34,000	101¼	Sale	103	103½	103	103½	103	Sept. 14	103½	Sept. 12	100½	Apr. 4	106	May 17
Youngs'n Sheet & Tube 6s	1943	J J	548,000	-----	-----	-----	-----	95¼	Sale	94⅛	Sept. 29	99⅛	Sept. 26	94½	Sept. 29	99½	July 23

a On the basis of $5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid. d Full paid. e Part paid. oOption sale. f Bonds "when issued." z Flat price.

STOCKS—PRICES AND SALES FOR SEPTEMBERT AND THE YEAR TO DATE

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share.
Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarde

STOCKS N. Y. STOCK EXCH'GE.	Par	SALES TO OCT. 1. In September Shares.	Since Jan. 1. Shares.	Price about Jan. 2 1923. Bid.	Ask.	SALES IN SEPTEMBER. Sept. 1. Bid.	Ask.	Sept. 29. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
Ann Arbor	100	100	5,100	14	20	-----	15½	11	15	11	Sept. 28	11	Sept. 28	11	Sept. 28	24½	Feb. 20
Preferred	100	2,000	20,300	33	37	23	28	21	25	21	Sept. 28	24	Sept. 7	21	Sept. 28	45	Feb. 23
Atchison Top & S Fe	100	21,000	463,000	102¼	Sale	97¾	Sale	96¾	Sale	95½	Sept. 17	99	Sept. 11	94¼	July 31	105⅛	Mar. 3
Preferred	100	3,300	49,670	89¾	Sale	87⅞	88	88	Sale	87¼	Sept. 20	88	Sept. 5	86⅞	July 5	90⅝	Mar. 6
Atlanta Birm & Atl	100	4,900	50,100	1⅞	Sale	1¼	1¾	1⅝	Sale	1½	Sept. 4	2⅜	Sept. 11	1¼	Aug. 14	3¼	Feb. 21
Atlan Coast Line RR	100	4,800	116,820	114½	Sale	113	Sale	110	111	109⅞	Sept. 19	113¾	Sept. 8	109⅞	July 31	127	Feb. 26
Baltimore & Ohio	100	322,000	1,693,650	43	Sale	49½	Sale	55⅞	Sale	47	Sept. 19	57	Sept. 27	40⅛	Jan. 17	57	Sept. 27
Preferred	100	3,700	29,750	58½	Sale	57⅞	58	59	59½	56¼	Sept. 6	59½	Sept. 28	55¾	May 7	60⅞	Mar. 21
Bangor & Aroostook, pref		-----	3,000	92¾	Sale	-----	92½	-----	87	-----		-----		87	Aug. 6	94¼	Jan. 6
Brooklyn Rap Transit	100	900	444,300	16½	Sale	⅛	¼	¼	⅜	¼	Sept. 4	⅜	Sept. 20	⅛	July 26	16¼	Jan. 2
Certificates of deposit		700	181,250	12⅞	Sale	¼	⅝	-----	⅜	¼	Sept. 12	½	Sept. 20	⅛	Aug. 9	13	Jan. 12
Warrants 1st instal paid		-----	35,800	-----	-----	-----	-----	-----	-----	-----		-----		11	June 20	18⅜	May 31
B R T full paid		9,000	19,600	-----	-----	32	Sale	31	Sale	31	Sept. 29	34	Sept. 11	30½	July 31	34	Sept. 11
Buffalo Roch & Pitts	100	410	1,992	60	70	58	-----	53	Sale	53	Sept. 29	58	Sept. 6	53	Sept. 29	68	Jan. 24
Preferred	100	100	717	84	91	-----	87	82	90	87	Sept. 19	87	Sept. 19	87	Mar. 6	90	Aug. 1
Buffalo & Susq	100	-----	200	-----	-----	85	-----	100	150	-----		-----		120	Mar. 5	125	Mar. 13
Preferred	100	-----	200	-----	-----	-----	54	-----	-----	-----		-----		50	June 19	52	June 12
Canadian Pacific	100	35,400	292,064	144¾	Sale	142¾	Sale	141¾	Sale	139¾	Sept. 21	143⅜	Sept. 7	139¾	Sept. 21	160	Apr. 18
Canada Southern	100	400	1,581	51	56	50¾	52	51½	53	50¾	Sept. 11	52	Sept. 28	50	Apr. 30	52¼	Mar. 6
Central RR of N J	100	100	12,543	215	229	195	210	185	200	-----		-----		175	July 5	231	Feb. 6
Chesapeake & Ohio	100	13,400	227,400	71⅝	Sale	63¼	Sale	60⅜	Sale	60¼	Sept. 25	64¼	Sept. 11	57	June 27	76⅜	Jan. 30
Preferred	100	1,100	31,200	102½	Sale	98½	Sale	98⅛	98⅞	98	Sept. 13	99	Sept. 5	96	June 29	104⅞	Jan. 23
Chicago & Alton	100	40,900	96,100	2½	2¾	2¾	3	2⅝	Sale	2¼	Sept. 18	3½	Sept. 5	2	May 21	3¾	Feb. 13
Preferred	100	29,400	73,000	3¼	3¾	5⅜	Sale	6¾	Sale	5⅛	Sept. 1	8⅜	Sept. 5	3⅜	Jan. 12	8⅜	Sept. 5
Chic & East Ill RR (new)		3,900	61,300	28	29½	25	Sale	28	30	25	Sept. 1	28	Sept. 28	19	Aug. 6	38¾	Feb. 13
Preferred (new)		1,400	40,300	54	58	48	50	50½	55	49¾	Sept. 13	52½	Sept. 12	46½	Aug. 15	62¼	Mar. 26
Chicago Great West	100	2,400	53,200	4⅜	Sale	4¾	Sale	4	4¼	4⅛	Sept. 17	4¾	Sept. 1	4	Jan. 18	7	Feb. 7
Preferred	100	5,600	94,700	9⅛	Sale	11½	Sale	9	9¼	9	Sept. 28	11½	Sept. 1	8½	Jan. 18	17	Feb. 6
Chic Milw & St Paul	100	16,700	453,500	23¼	Sale	17⅝	Sale	15¾	Sale	15	Sept. 14	17⅝	Sept. 1	14¼	Aug. 6	26⅜	Mar. 5
Preferred	100	34,600	642,800	34¼	Sale	30¾	Sale	26½	Sale	25⅝	Sept. 13	30¾	Sept. 1	24¼	Aug. 11	45½	Mar. 5
Chicago & North West	100	12,700	267,200	81½	Sale	67¾	Sale	63⅜	Sale	63¼	Sept. 29	68¼	Sept. 11	61⅝	Aug. 4	88	Mar. 5
Preferred	100	-----	174,169	116⅞	Sale	100	110	105	110	-----		-----		108½	June 20	118⅛	Mar. 21
Chic Rock Isl & Pac	100	33,800	604,200	32⅜	Sale	23⅜	Sale	23¼	Sale	21	Sept. 17	24¼	Sept. 11	19¼	Aug. 6	37⅞	Mar. 15
7% preferred	100	2,800	35,021	92	Sale	79¾	Sale	78½	Sale	77¼	Sept. 13	80	Sept. 7	72	Aug. 4	95	Feb. 9
6% preferred	100	1,400	45,100	82½	Sale	69	70	67	68¼	65⅛	Sept. 15	69¾	Sept. 7	60⅞	Aug. 4	85	Mar. 5
Chic St P Minn & Om	100	600	12,300	71½	75	54⅛	60	53	Sale	53	Sept. 29	54½	Sept. 6	53	Sept. 29	78	Mar. 5
Preferred	100	200	1,800	-----	-----	86	95	86¼	96	86¼	Sept. 6	86½	Sept. 6	86¼	Sept. 6	100	June 9
Clev Cinc Chic & St L	100	800	6,400	72½	80	82	90	89	90	83½	Sept. 10	90¼	Sept. 15	76	Jan. 6	92	Mar. 8
Preferred	100	-----	200	-----	-----	-----	-----	-----	-----	-----		-----		95	May 26	99½	June 21
Colorado & Southern	100	1,300	21,600	42½	Sale	24½	26	22½	Sale	22	Sept. 29	25	Sept. 6	22	Sept. 29	45½	Feb. 11
1st preferred	100	800	2,100	58½	61	48	56	48	53	48	Sept. 19	49	Sept. 6	48	Sept. 19	60	Feb. 6
2nd preferred	100	300	1,100	50	59	41	50	41¾	50	42	Sept. 6	43¼	Sept. 24	42	Sept. 6	55	Jan. 11
Cuba RR	100	100	100	-----	-----	69	71	66	75	69	Sept. 5	69	Sept. 5	69	Sept. 5	69	Sept. 5
Delaware & Hudson	100	10,400	165,925	115	Sale	108	109	107	108	105⅞	Sept. 26	109⅞	Sept. 12	93¼	July 7	124½	Feb. 18
Del Lack & Western	50	3,100	72,050	127½	Sale	115¼	Sale	111¾	Sale	111	Sept. 19	116	Sept. 10	110½	June 20	130½	Feb. 6

STOCKS N. Y. STOCK EXCH'GE.	Par	SALES TO OCT. 1. In September Shares.	SALES TO OCT. 1. Since Jan. 1. Shares.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	SALES IN SEPTEMBER. Sept. 1. Bid.	Sept. 1. Ask.	Sept. 29. Bid.	Sept. 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Duluth S S & Atlantic	100		3,300	2¾	3½	2¼	3	2	3			2½ July 5	3½ June 11
Preferred	100		6,100	4¾	5	3	4	2⅞	4			3¼ Aug. 15	5⅞ Feb. 13
Erie	100	70,600	565,000	11⅛	Sale	14⅛	Sale	13⅜	Sale	13 Sept. 15	15¼ Sept. 10	10⅛ May 22	16⅜ Aug. 25
First preferred	100	61,200	459,800	16	Sale	23⅛	Sale	22	Sale	20 Sept. 15	24⅛ Sept. 8	15 Jan. 17	25½ Aug. 24
Second preferred	100	14,900	86,100	11⅜	Sale	16¼	Sale	16	Sale	14½ Sept. 15	18⅛ Sept. 11	10¾ May 29	18½ Aug. 24
Great Northern pref	100	53,900	445,570	75¼	Sale	59	Sale	54	Sale	52½ Sept. 21	59½ Sept. 5	51½ Aug. 4	80 Mar. 5
Iron ore prop	no par	20,200	259,350	30¾	Sale	30½	31	27¼	Sale	26½ Sept. 28	30⅞ Sept. 5	25 July 2	36 Mar. 9
Gulf Mob & Nor tr ctfs	100	1,000	33,300	12⅞	Sale	10⅛	10½	9	11	9½ Sept. 28	11 Sept. 7	9⅛ Aug. 22	20 Mar. 5
Preferred	100	600	33,460	44⅞	Sale	48	50	44	48	47 Sept. 13	49 Sept. 4	44⅞ Jan. 12	62¾ Feb. 21
Illinois Central	100	5,700	89,023	113	Sale	106	Sale	104⅛	Sale	103½ Sept. 25	106¼ Sept. 7	103½ Sept. 25	117½ Feb. 21
6% pref Series A	100	200	6,300	114⅛	Sale	109½	113½	106	111½	111½ Sept. 15	112½ Sept. 14	109½ Aug. 7	118½ Mar. 2
Leased line stock	100	100	665	73	77	69½	----	70¾	73	70¾ Sept. 19	70¾ Sept. 19	70 May 3	74 Feb. 2
Interboro Rap Trans (w i)		16,700	168,900	20	Sale	14½	15	13	13	13 Sept. 29	16⅜ Sept. 14	9⅛ June 30	22⅞ Mar. 14
Int & Grt No Ry (w i)	100	1,200	25,400	22	Sale	15⅛	17	16	18	15 Sept. 4	17½ Sept. 22	15 Aug. 11	25⅛ Mar. 9
Iowa Central	100		2,600	4¼	6	2	4	2	2½			2 July 28	6⅜ Feb. 14
Kansas City Southern	100	11,000	135,310	19⅛	Sale	17⅞	Sale	17½	17¾	16½ Sept. 19	18¾ Sept. 11	15¾ July 31	24⅞ Mar. 21
Preferred	100	500	13,700	53⅛	Sale	53	55	50	53	52 Sept. 18	52⅛ Sept. 19	48⅜ July 30	57¼ Mar. 5
Keokuk & Des Moines	100		400	----	----	----	5	----	2			2¾ May 4	3½ Mar. 24
Preferred	100		300	----	----	10	----	10	----			17½ May 28	17¾ May 26
Lake Erie & Western	100		12,750	34	Sale	----	----	----	----			28⅞ May 22	34 Jan. 2
Preferred	100		7,130	70¼	77	----	----	----	----			65 June 7	75 June 26
Lehigh Valley	50	15,800	305,300	70	Sale	61	62	60¼	Sale	59 Sept. 25	63½ Sept. 12	54 June 30	71⅜ Feb. 7
Louisville & Nashville	100	2,400	90,400	134	136	87½	88½	86⅜	87	86⅞ Sept. 26	88 Sept. 7	85½ May 7	155 Feb. 26
Manhattan Ry guar	100	700	10,136	----	----	42	47	39	45	43 Sept. 6	45⅜ Sept. 14	38½ June 28	60 Apr. 17
Equit Tr Co of N Y c d			17,500	39	Sale	35	35½	----	----			35½ Jan. 25	44 Feb. 13
Mod Guar	100	12,000	46,850	----	----	----	----	----	----	31¼ Sept. 11	35⅜ Sept. 11	30¼ June 28	45½ Apr. 17
Manhattan Elevated Scrip		200	30,400	----	----	----	----	----	----	5 Sept. 6	5 Sept. 6	4¾ Feb. 1	5 Aug. 16
Market Street Ry	100	800	65,200	9½	Sale	10¼	12½	9	10½	9 Sept. 14	9¼ Sept. 14	8 Aug. 13	22 Mar. 12
Preferred	100	200	14,100	40½	42	38	40	28	40	32 Sept. 17	32 Sept. 17	32 Sept. 17	68½ Mar. 12
Prior preferred	100	1,000	53,800	70½	Sale	70	71	65½	67½	65 Sept. 18	70 Sept. 4	62 June 21	87 Mar. 12
Second preferred	100	300	54,500	26½	Sale	30	34	20	30	22 Sept. 19	25 Sept. 17	21¼ June 21	56¼ Mar. 12
Minneap & St L (new)	100	4,000	88,100	6½	Sale	1⅛	1¼	1⅛	1¼	1⅛ Sept. 4	1⅜ Sept. 5	⅞ Aug. 15	9½ Feb. 13
Minn St Paul & S S M	100	900	18,965	54	60	54	58	----	----	56⅛ Sept. 7	57¾ Sept. 4	55½ Aug. 18	73½ Mar. 5
Preferred	100		5,040	83	90	----	----	----	----			85 Jan. 4	100½ Mar. 27
Leased line certifs	100		900	63	68	58¼	62½	58	64			58 July 10	63⅜ Mar. 1
Mo Kan & Texas Co (new)		52,100	460,090	39¼	Sale	----	----	12¼	Sale	11 Sept. 10	13¼ Sept. 14	10 July 5	17 Feb. 15
Preferred (new)		17,500	187,800	----	----	29½	Sale	29½	Sale	28¼ Sept. 13	31½ Sept. 25	25 July 5	45½ Feb. 14
Missouri Pacific tr ctfs	100	13,900	212,900	16	Sale	10⅛	Sale	10	Sale	10 Sept. 17	11¼ Sept. 8	9 July 31	19⅜ Feb. 14
Preferred trust ctfs	100	16,050	311,450	44⅛	Sale	29⅞	Sale	26½	Sale	26½ Sept. 29	31⅛ Sept. 12	24¼ July 31	49 Feb. 10
Morris & Essex	50	50	872	77	82	73	78	75	77	76 Sept. 18	76 Sept. 18	73½ July 30	78 Jan. 10
Nash Chatt & St Louis	100		800	----	----	113¼	119	115	125			117 June 26	122 Feb. 10
Nat Rys Mex 1st pref	100	1,000	7,320	7	Sale	7⅛	Sale	5	7	5⅛ Sept. 28	7⅛ Sept. 1	5⅛ Sept. 28	9¾ Mar. 3
Second preferred	100	6,000	75,750	3	Sale	3⅜	Sale	2¼	2¾	2½ Sept. 13	3½ Sept. 1	2¾ Jan. 17	4¾ Feb. 15
N Orl Tex & Mex v t c	100	16,800	172,600	85	Sale	89½	Sale	84	90	83⅜ Sept. 19	91 Sept. 7	82½ Aug. 14	105 Mar. 26
New York Central	100	152,400	1,667,250	94⅛	Sale	100½	Sale	99¼	Sale	98⅛ Sept. 4	102⅞ Sept. 11	90½ May 4	104⅛ June 13
N Y Chic & St Louis	100		8,800	----	----	----	----	----	----			68 May 22	84 Jan. 19
First preferred	100		2,500	----	----	----	----	----	----			79¼ Jan. 19	97 Jan. 16
Second preferred	100		8,360	76½	Sale	----	----	----	----			76½ Jan. 2	95 July 3
When issued	100	8,200	12,500	----	----	73	Sale	73½	Sale	72 Sept. 15	77½ Sept. 11	67½ Aug. 9	77½ Sept. 11
Preferred when iss	100	3,900	17,000	----	----	88	Sale	89⅞	91	88 Sept. 1	91 Sept. 10	87⅞ Aug. 31	95½ July 3
New York & Harlem	50	10	160	----	----	----	----	----	----	136 Sept. 24	136 Sept. 24	136 Sept. 24	162 Jan. 8
N Y Lack & Western			282	100	Sale	94	98⅞	95½	98			96 July 18	100¼ Jan. 12
N Y N H & Hartford	100	24,520	631,220	21¼	Sale	12¾	Sale	11⅜	Sale	11⅛ Sept. 20	13⅜ Sept. 8	9⅝ July 5	22½ Jan. 30
N Y Ontario & West	100	2,000	51,285	20½	Sale	16½	17¼	16½	17	15⅞ Sept. 21	17 Sept. 8	14¼ June 28	21⅝ Jan. 13
Norfolk Southern	100	300	5,100	13	15	9	Sale	9	11	9 Sept. 1	9½ Sept. 5	9 Sept. 1	18⅛ Feb. 9
Norfolk & Western	100	4,000	124,200	112¾	Sale	104¼	Sale	101¼	Sale	101 Sept. 12	105½ Sept. 10	100 July 30	117¾ Feb. 9
Preferred	100	200	4,500	75	86	70	76	70	77	72 Sept. 7	75 Sept. 11	72 Sept. 7	78½ Aug. 15
Northern Central	50		100	----	----	----	----	----	----			74 May 15	74 May 15
Northern Pacific	100	62,200	520,500	75¼	Sale	60½	Sale	56½	Sale	55¼ Sept. 29	61¼ Sept. 7	54½ Nov. 8	81½ Mar. 5
Pacific Coast	100	500	900	----	----	----	----	----	----	7 Sept. 27	7 Sept. 27	15	13 Mar. 15
First preferred	100		110	----	----	----	----	----	----			21¼ Jan. 9	25 Mar. 6
Second preferred	100	100	300	----	----	----	----	----	----	15 Sept. 21	15 Sept. 21	15 Sept. 5	15¼ Mar. 16
Pennsylvania	50	35,850	380,585	46¾	Sale	43	Sale	42	Sale	41¾ Sept. 29	43½ Sept. 5	41½ June 30	47⅞ Apr. 4
Peoria & Eastern	100	1,700	13,000	13½	15	9	12	8	9	8½ Sept. 26	11½ Sept. 12	8½ Sept. 26	17 Mar. 21
Pere Marquette v t r	100	47,300	823,150	36¾	Sale	42½	Sale	40½	Sale	40⅜ Sept. 28	44½ Sept. 11	36 Jan. 11	47¼ June 17
Prior preferred v t r	100	100	7,700	75	Sale	69	73	70	73	70 Sept. 13	70 Sept. 13	68¾ July 19	76¾ Mar.
Preferred v t r	100	250	13,750	69	Sale	58	63	59	61	59 Sept. 24	61 Sept. 27	59 Sept. 24	70½ Jan. 9
Pitts Ft W & Chicago	100		10	----	----	129	----	125	----			128 May 14	128 May 14
Preferred	100	44	201	----	----	136	136¼	137	140	137¼ Sept. 19	137¼ Sept. 19	128 June 27	138 July 5
Pitts & W Va	100	13,650	393,950	35½	Sale	42	43½	40⅛	Sale	40⅛ Sept. 29	43¾ Sept. 11	33⅞ Jan. 17	50⅝ May 10
Preferred	100	200	5,719	87½	94	86⅝	90	89	Sale	89 Sept. 13	89 Sept. 13	85½ June 29	93 Jan. 9
Rapid Transit w i	no par	14,100	192,545	----	----	13⅛	Sale	11¾	Sale	11½ Sept. 27	14¼ Sept. 11	9¼ June 30	18¾ Apr. 19
Preferred w i	100	7,800	50,100	----	----	35	35¾	38	Sale	35 Sept. 4	40¾ Sept. 21	31¾ July 2	49 Apr. 19
Reading Company	50	54,300	593,800	79¼	Sale	75⅜	Sale	73½	Sale	73 Sept. 26	76½ Sept. 8	68½ June 29	81⅛ Feb. 7
First preferred	50	3,000	45,000	53⅛	Sale	52	Sale	52⅛	Sale	51 Sept. 14	53⅛ Sept. 12	44 June 28	56¼ Feb. 7
Second preferred	50	1,700	32,600	53½	54½	52	Sale	52	52¼	50½ Sept. 26	53 Sept. 10	45 June 28	56¾ Jan. 30
Rensselaer & Saratoga	100		109	----	----	105	----	105	----			108 July 11	112 Aug. 9
Rutland RR pref	100	900	6,850	29½	35	28½	31	24	Sale	24 Sept. 29	25½ Sept. 26	25 May 2	37¾ Feb. 10
St Louis-San F tr ctfs	100	17,800	206,800	21⅞	Sale	18½	19½	18	Sale	17¾ Sept. 18	20¾ Sept. 12	17 July 31	27 Mar. 21
Preferred A tr ctfs	100	12,500	69,200	38¼	Sale	40	41	42½	44	40 Sept. 4	46 Sept. 12	32½ Jan. 13	50 Mar. 5
St Louis Southwest	100	10,500	198,200	30¼	Sale	28	29	27	28	27 Sept. 13	30¼ Sept. 11	25½ Aug. 4	36⅝ Feb. 18
Preferred	100	3,900	148,000	56½	Sale	57	Sale	56	Sale	55¼ Sept. 26	58 Sept. 11	54¼ June 28	63⅞ Mar. 21
Seaboard Air Line	100	2,900	81,978	5½	Sale	5¾	6	5½	Sale	5 Sept. 19	6½ Sept. 10	4¾ Aug. 15	7½ Feb. 10
Preferred	100	1,900	80,233	9	Sale	10	10½	9¼	10½	9 Sept. 15	10½ Sept. 10	8¼ Aug. 1	13¼ Mar. 23
Southern Pacific Co	100	58,700	873,820	89¼	Sale	88¾	Sale	86¼	Sale	85⅞ Sept. 29	89½ Sept. 11	84⅜ Aug. 4	95¼ Feb. 21
Southern Railway	100	217,500	2,503,100	25¼	Sale	32⅜	Sale	33½	Sale	31⅜ Sept. 18	35⅜ Sept. 10	24¾ Jan. 6	37¾ June 13
Preferred	100	8,500	272,800	66¾	Sale	68¼	Sale	68	Sale	67½ Sept. 18	69½ Sept. 8	63 July 2	70⅞ Mar. 22
Texas & Pacific	100	39,100	256,100	21¾	Sale	18¼	Sale	19¾	Sale	17¾ Sept. 5	21⅞ Sept. 22	14 Aug. 4	29½ Mar. 21
Third Avenue	100	1,400	32,200	16½	Sale	11⅛	Sale	10	11	10 Sept. 24	12 Sept. 7	9½ June 30	19¼ Feb. 10
Tol St L & West Tr rects			3,218	60	78	----	----	----	----			52 Apr. 10	66 Jan. 5
Preferred trust rects			25,220	56	Sale	----	----	----	----			50 Apr. 30	60 July 3
Twin City Rapid Tran	100	200	19,830	55	60	----	65	64	67	67¾ Sept. 6	68 Sept. 6	58¼ Jan. 19	77½ June 11
Preferred	100	300	800	85	----	----	----	88¼	100	95 Sept. 12	95 Sept. 12	90 Feb. 23	98 Mar. 21
Union Pacific	100	39,900	492,670	138½	Sale	133	Sale	127⅜	Sale	127⅛ Sept. 27	133 Sept. 1	124½ Aug. 4	144⅞ Feb. 26
Preferred	100	1,100	36,400	75	Sale	71	73	71½	73	72 Sept. 24	72⅝ Sept. 10	70½ July 6	76½ Jan. 6
United Rys Investment	100	3,500	169,000	11¼	12	12⅝	13	10	Sale	10 Sept. 21	12⅜ Sept. 4	8½ June 26	21⅞ Mar. 6
Preferred	100	6,300	241,715	27¼	28	39¼	Sale	32½	34½	32 Sept. 13	39¼ Sept. 1	26½ Jan. 17	62 Mar. 5
Rights			3,400	----	----	----	----	----	----			1-32 Apr. 11	1-16 Apr. 16
Virginia Ry & Power	100	700	1,600	----	----	36	Sale	36	40	36 Sept. 1	40 Sept. 6	30¾ Aug. 14	35½ Aug. 31
Wabash	100	12,600	166,100	9⅛	Sale	9	Sale	8½	Sale	8 Sept. 5	9⅜ Sept. 11	7 Mar. 10	11½ Mar. 22
Preferred A	100	71,850	583,690	25	Sale	27¾	Sale	28½	Sale	27 Sept. 5	30 Sept. 11	23¼ Jan. 17	34½ Mar. 22
Preferred B	100	100	8,350	16	18½	17	21	18¼	22	18 Sept. 4	18 Sept. 4	16½ Jan. 18	22½ Mar. 22
West'n Maryl'd (new)	100	16,000	268,700	11	Sale	10½	Sale	9	Sale	8 Sept. 27	11⅛ Sept. 11	8 Sept. 27	15 Feb. 9
2d preferred	100	12,600	150,300	22	24	18¼	19¼	16¼	Sale	14 Sept. 27	20¼ Sept. 11	14 Sept. 27	26¼ Mar. 22
Western Pacific	100	2,800	84,300	16	Sale	17½	Sale	13	Sale	12 Sept. 28	17¾ Sept. 1	12 Sept. 28	20¼ Mar. 5
Preferred	100	1,300	29,600	55½	56	59	59¾	55⅝	Sale	54⅞ Sept. 18	58½ Sept. 10	53 May 7	63¾ Mar. 5
West Penn	100	400	21,300	----	----	40	42	43	Sale	42 Sept. 5	43 Sept. 19	38¼ Apr. 13	52⅝ May 21
Preferred	100	800	5,800	----	----	81	84¼	85	87	83¾ Sept. 11	85 Sept. 12	75¼ Apr. 14	88 June 26
7% preferred	100	200	200	----	----	----	----	85	87	85 Sept. 25	85 Sept. 25	85 Sept. 25	85 Sept. 25
Wheeling & L E Ry	100	5,600	97,300	9½	Sale	7⅛	Sale	6¾	7½	7 Sept. 4	8¼ Sept. 11	6¼ Aug. 13	10½ Feb. 13
Preferred	100	2,000	37,800	17½	Sale	12	13	10½	Sale	10½ Sept. 29	14⅝ Sept. 10	10½ Sept. 29	19 Feb. 13
Warrants			4,300	----	----	----	----	----	----			6⅞ June 28	6⅞ June 28
Wisconsin Central	100	900	76,700	25	29	26	28½	26½	28¾	28 Sept. 5	29½ Sept. 8	23 Aug. 4	35½ Feb. 25
Industrial and Miscell.													
Adams Express	100	800	29,800	68	Sale	70¼	72	67	69	67 Sept. 28	71 Sept. 6	67 Sept. 28	82 Mar. 3
Advance Rumely	100	1,800	26,700	13½	Sale	10	10¼	6½	9	7 Sept. 26	9¾ Sept. 6	7 Sept. 26	19½ Mar. 6
Preferred	100	800	8,600	----	----	33½	36½	31¼	35	31½ Sept. 26	33½ Sept. 12	31½ Sept. 26	54¾ Feb. 14
Air Reduction Inc	no par	1,600	78,100	58½	Sale	63	66½	62	63	63½ Sept. 17	66½ Sept. 7	56 July 2	72¾ Mar. 19
Ajax Rubber Inc	50	8,095	215,095	13	Sale	7	7½	6⅛	Sale	5¼ Sept. 19	7 Sept. 4	5¼ Sept. 19	14¼ Mar. 14
Alaska Gold Mines	10	900	61,200	¼	⅜	⅛	⅜	⅛	¼	⅛ Sept. 25	¼ Sept. 5	⅛ Aug. 16	⅝ Mar. 9
Alaska Juneau Gold M	10	7,000	96,100	1	1¼	⅞	1	⅞	1	⅞ Sept. 6	1 Sept. 4	⅞ July 31	1¾ Mar. 9
All American Cables	100	100	4,143	99	100	97	99	96½	97½	97 Sept. 25	97 Sept. 25	97 Aug. 25	106 Jan. 17
Allied Chem & Dye	no par	37,500	539,743	79⅞	Sale	67¾	68⅝	63	Sale	62½ Sept. 25	68⅛ Sept. 6	59¼ Aug. 9	80 Jan. 2
Preferred	100	700	19,834	111⅞	Sale	108	108⅞	104¼	106¾	107 Sept. 21	109 Sept. 13	105¼ Aug. 16	112 Mar. 2
Allis Chalmers Mfg	100	13,700	145,500	45¼	Sale	43½	Sale	40	Sale	39¾ Sept. 21	44½ Sept. 6	37¾ June 28	51¼ Feb. 16
Preferred	100	900	8,300	94¼	95	91	93	90	92½	90 Sept. 26	93 Sept. 12	89½ July 19	97½ Jan. 27

STOCKS N. Y. STOCK EXCH'GE.	Par	SALES TO OCT. 1. In September	SALES TO OCT. 1. Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	SALES IN SEPTEMBER. Sept. 1. Bid.	Sept. 1. Ask.	Sept. 29. Bid.	Sept. 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Amalg Sugar, 1st pref	100	------	900	-----	-----	93½	-----	94	-----	-----	-----	95 Apr. 19	105 May 25
Amer Agricul Chem	100	9,600	142,600	31⅞	Sale	16	Sale	12¾	Sale	12¼ Sept. 14	16⅞ Sept. 6	10⅛ July 3	36⅞ Feb. 21
Preferred	100	5,000	67,950	59½	Sale	41⅝	Sale	36¼	Sale	35 Sept. 15	41⅝ Sept. 1	29 July 30	68⅞ Feb. 21
Amer Bank Note	50	300	6,250	78	80	83	89	83	87	82½ Sept. 14	85 Sept. 27	77 Jan. 6	91½ Mar 2
Preferred	50	------	1,900	54¼	56	53	55	53½	54½	-----	-----	50½ June 29	55¼ Aug. 14
American Beet Sugar	100	9,500	103,000	38¾	Sale	31¼	33	33⅛	34¾	31½ Sept. 6	35½ Sept. 21	25 Aug. 4	49½ Feb 13
Preferred	100	200	1,700	73½	80	69	72	67	75	72 Sept. 10	75 Sept. 11	65 June 25	80 Feb. 15
Am Bosch Magneto	no par	8,200	280,300	42	Sale	36½	37	29	Sale	28½ Sept. 29	37 Sept. 6	28½ Sept. 29	60 Mar. 6
Am Brake Shoe & F	no par	1,200	91,600	70¾	75	72	73½	70	Sale	69⅛ Sept. 13	72 Sept. 7	69⅛ Sept. 13	83¼ Feb. 16
Preferred	100	------	3,400	108	109⅛	102	-----	103	-----	-----	-----	102 July 3	110 Feb. 14
American Can	100	737,900	4,928,240	74	Sale	98⅝	Sale	90⅛	Sale	89⅛ Sept. 25	100⅛ Sept. 6	73½ Jan. 2	106 Mar. 6
Preferred	100	2,800	28,860	109¼	111¼	107½	108	107	Sale	106 Sept. 6	108⅞ Sept. 11	106 Sept. 6	115 Feb. 20
Amer Car & Foundry	100	5,100	93,750	182	Sale	166	Sale	153½	Sale	153½ Sept. 29	166½ Sept. 11	148¼ July 12	189 Mar. 7
Preferred	100	300	5,222	121½	125	121	122	117	118½	117 Sept. 17	118¼ Sept. 14	117 Sept. 17	125⅞ Jan. 18
American Chain w i	------	3,600	35,000	-----	-----	21½	22	21½	21¾	21⅛ Sept .21	22½ Sept. 11	20⅜ June 28	25¼ Mar. 29
American Chicle	no par	4,400	83,700	6⅞	Sale	11	12	10¼	11½	10¼ Sept. 13	12¼ Sept. 24	5¾ Jan. 30	13¼ Aug. 22
Preferred	100	300	4,340	20	30	45	49	40	45	43 Sept. 4	45 Sept. 5	22 Feb. 15	51 June 1
American Cotton Oil	100	32,300	218,000	18	Sale	7	7⅜	6⅝	Sale	5⅜ Sept. 24	7⅞ Sept. 25	3¾ July 11	20¾ Jan. 4
Preferred	100	12,600	65,900	37¼	Sale	23¼	Sale	19⅛	Sale	18 Sept. 22	24⅜ Sept. 5	14 May 18	38¾ Jan. 4
Amer Druggists' Synd	10	11,400	116,800	5⅞	6¼	4⅝	Sale	6	Sale	4⅛ Sept. 19	6 Sept. 21	4⅛ Sept. 19	7⅛ Feb. 23
American Express	100	1,700	36,350	140½	Sale	95	Sale	90¼	Sale	90 Sept. 27	95 Sept. 1	90 Sept. 27	143½ Mar. 2
Amer Hide & Leather	100	2,400	46,000	11½	Sale	9	9½	7¼	8¼	7⅜ Sept. 21	8¾ Sept. 4	6⅛ Aug. 9	13¾ Mar. 7
Preferred	100	7,310	79,250	66⅞	Sale	44	46	39⅛	Sale	38⅛ Sept. 26	43½ Sept. 4	29¾ Aug. 9	74¾ Mar. 7
American Ice (new)	100	7,900	129,800	105¼	Sale	96	Sale	90½	93	89¼ Sept. 20	97 Sept. 6	87¾ July 30	111½ Apr. 2
Preferred	100	500	10,550	87½	Sale	81	84	80	91	81 Sept. 19	82¾ Sept. 14	78 June 27	89 Feb. 20
Amer Internat Corp	100	18,500	338,000	27¼	Sale	19½	Sale	16	Sale	16 Sept. 25	20½ Sept. 5	16 Sept. 25	33⅛ Mar. 28
Am La France Fire Eng	10	2,000	42,900	11⅞	Sale	11½	Sale	11⅜	Sale	11¼ Sept. 13	11⅜ Sept. 4	10⅛ July 6	13 Mar. 1
7% cum preferred	100	100	2,700	96	96	-----	95	88	95	93½ Sept. 4	93⅛ Sept. 4	91 July 10	98⅛ Mar. 7
American Linseed	100	5,800	92,800	30	Sale	22¼	Sale	16⅛	Sale	16½ Sept. 27	22¼ Sept. 1	16⅛ Sept. 27	38 Mar. 5
Preferred	100	1,000	25,700	53	56	39	42	33	38	34¼ Sept. 28	41 Sept. 8	33 Aug. 13	59 Feb. 15
American Locomotive	100	------	966,850	128	Sale	-----	-----	-----	-----	-----	-----	120¼ Jan. 17	146¾ June 7
Preferred	100	400	9,100	119½	120¾	116	120	114	117	114½ Sept. 15	117½ Sept. 12	114½ Sept. 15	122 Feb. 7
New	no par	121,800	554,800	-----	-----	73½	Sale	68⅞	Sale	68 Sept. 18	75½ Sept. 6	64⅜ July 5	75¼ Aug. 22
Am Metal temp ctfs	no par	5,400	213,500	52	Sale	44½	44½	43	Sale	43 Sept. 21	45⅜ Sept. 10	40¼ June 30	55⅞ Mar. 5
Preferred	100	300	5,650	112½	115½	107½	109	111	113	107½ Sept. 17	107½ Sept. 17	106 June 27	117 Feb. 10
American Radiator	25	2,900	62,700	76	Sale	83	Sale	81	82	80 Sept. 18	83¾ Sept. 6	76 Jan. 2	88½ Apr. 19
Preferred	100	------	400	119¾	125	117	125	117	125	-----	-----	120¼ May 1	123½ Mar. 15
Amer Rolling Mill, pref w i		500	20,500	-----	-----	97	99	97	98	97½ Sept. 14	98⅛ Sept. 14	96 Aug. 8	100⅛ Jan. 23
Amer Safety Razor	25	11,300	238,050	7⅛	Sale	6	6½	5⅞	Sale	5⅛ Sept. 15	6⅜ Sept. 25	4⅛ June 27	9⅛ Feb. 19
Am Ship & Comm	no par	3,000	182,600	20⅜	Sale	11⅞	12⅞	11	Sale	11 Sept. 29	13⅜ Sept. 5	10⅝ July 2	21⅜ Jan. 5
Amer Smelt & Refin	100	35,500	586,000	56⅞	Sale	60⅛	Sale	57	Sale	56⅛ Sept. 19	60⅛ Sept. 11	53 Jan. 17	69⅛ Mar. 2
Preferred	100	1,900	27,834	98¾	Sale	95½	97½	96	97½	95½ Sept. 25	97½ Sept. 12	93 June 27	102⅛ Mar. 6
American Snuff	100	1,400	9,610	142½	149	135	140	130	136	131¾ Sept. 24	140 Sept. 6	130 June 30	152¼ Feb. 16
Am Steel Foundries ctfs	33⅓	16,800	293,500	37½	Sale	36½	Sale	35	Sale	35 Sept. 19	37¼ Sept. 6	31⅛ July 2	40⅞ Mar. 21
Preferred	100	400	12,100	103	105½	99½	100	99½	100	100 Sept. 7	100 Sept. 7	97⅞ Aug. 14	105¼ Feb. 9
American Sugar Refin	100	19,400	232,600	79⅞	Sale	66½	Sale	62	Sale	61 Sept. 29	68⅛ Sept. 12	57 Aug. 1	85 Feb. 13
Preferred, new	100	1,100	16,250	108½	Sale	101¼	103	100¼	102	100¼ Sept. 20	101½ Sept. 12	100 Aug. 9	108¾ Jan. 3
Am Sumatra Tobacco	100	11,600	93,200	28½	Sale	23	24	20	22	20½ Sept. 28	24½ Sept. 6	16 July 2	36½ Feb. 14
Preferred	100	100	2,500	55¼	59⅛	38	45	33¾	55	45 Sept. 5	45 Sept. 5	32½ July 11	65¾ Feb. 13
Am Teleg & Cable	100	300	4,150	-----	-----	46	50	46¾	Sale	46½ Sept. 22	48¾ Sept. 8	46 July 17	58½ Feb. 21
Amer Teleph & Teleg	100	24,400	355,200	123⅝	Sale	124½	Sale	122⅞	Sale	121⅜ Sept. 20	125 Sept. 8	119⅛ June 29	125½ Mar. 5
American Tobacco	100	11,100	143,600	154	Sale	146¼	Sale	150	Sale	144 Sept. 18	151 Sept. 28	140¼ July 3	161¾ Feb. 13
Preferred, new	100	2,400	27,700	108¾	Sale	102	103	102⅛	Sale	100¼ Sept. 21	103 Sept. 8	100¼ Sept. 21	105⅞ Mar. 3
Common Stock B	100	9,600	136,850	152⅜	Sale	144⅞	Sale	147½	Sale	142 Sept. 15	149 Sept. 7	140 May 21	159¾ Feb. 9
Am Wat Wks & E v t c	100	3,700	98,300	28¼	Sale	40½	Sale	38	Sale	36½ Sept. 17	40¾ Sept. 5	27½ Jan. 29	44¾ Apr. 26
1st pref (7%) v t c	100	1,100	18,000	85½	86¼	90½	92	90	92½	90 Sept. 14	92 Sept. 24	85¼ July 3	93 Jan. 16
Partic pref (6%) v tc	100	3,200	114,625	48½	Sale	60	62½	61	Sale	59½ Sept. 5	63 Sept. 19	48½ Jan. 3	63¼ Apr. 26
Am Wholesale Corp, pf.	100	------	3,400	93¼	Sale	88	100	-----	-----	-----	-----	93½ Jan. 2	98¼ Jan. 31
Amer Woolen	100	118,000	815,300	95	Sale	85⅝	Sale	74	Sale	72½ Sept. 29	88⅜ Sept. 6	72½ Sept. 29	109⅜ Mar. 21
Preferred	100	3,200	42,770	110⅜	Sale	102⅝	Sale	99¾	Sale	99¾ Sept. 29	103 Sept. 8	98⅛ June 21	111¾ Jan. 3
Preferred full paid		------	10,490	-----	-----	-----	-----	-----	-----	-----	-----	99⅜ June 21	102¾ May 31
Am Writing Paper, pf	100	4,800	62,000	27	Sale	9¼	10½	6	Sale	5 Sept. 25	9¼ Sept. 4	5 Sept. 25	34 Mar. 7
Amer Zinc, Lead & Sm	25	2,100	40,980	16	16½	9	9½	7½	8	7 Sept .19	9¼ Sept. 11	7 Sept. 19	19¼ Feb. 16
Preferred	25	900	16,400	48	52	32	36	22	29	29 Sept. 19	32⅛ Sept. 14	29 Sept. 19	58¼ Feb. 27
Anaconda Copper	50	69,000	2,476,210	50⅛	Sale	40	Sale	38¾	Sale	38¾ Sept. 24	43 Sept. 11	38 July 2	53½ Mar. 6
Arnold Constable		20,000	53,200	-----	-----	13½	Sale	16¼	Sale	13½ Sept. 1	17¾ Sept. 25	12 May 14	18½ Apr. 13
Art Metal Construction	10	100	3,900	-----	16¼	15½	17	14½	16½	15 Sept. 27	15 Sept. 27	15 Sept. 27	18 Mar. 3
Assets Realization	10	------	3,800	1	Sale	⅝	⅞	⅝	¾	-----	-----	¼ June 1	1 Jan. 2
Associated Dry Goods	100	8,000	261,200	65¼	Sale	83½	85	77	80	77½ Sept. 25	85 Sept. 5	62¼ Jan. 5	89 Mar. 19
1st preferred	100	200	7,616	83	Sale	84	86	82	85	85 Sept. 4	85 Sept. 4	82½ Jan. 18	89 Feb. 13
2d preferred	100	200	5,214	83	90	86	90	80	90	86½ Sept. 18	87⅜ Sept. 4	86½ Sept. 18	93½ Feb. 26
Associated Oil	100	3,400	56,350	124	Sale	105	107½	98½	99½	93¼ Sept. 28	105 Sept. 10	93¼ Sept. 28	133 Jan. 12
New	25	25	25	-----	-----	26	27	24	-----	25 Sept. 18	25 Sept. 18	25 Sept. 18	25 Sept. 18
Atlantic Fruit	no par	2,000	35,100	2	Sale	1½	1⅝	1	Sale	⅞ Sept. 26	1⅛ Sept. 4	⅞ Sept. 26	3½ Feb 14
Col Tr Co ctfs of dep		1,800	39,700	-----	-----	1¼	1½	1⅛	1⅜	1 Sept. 18	1½ Sept. 6	1 Sept. 18	2⅞ Feb. 14
Atl Gulf & W I SS Lines	100	8,400	312,600	22	Sale	15¾	Sale	14	15	14 Sept. 13	16½ Sept. 6	9¼ July 5	34 Mar. 19
Preferred	100	1,100	60,950	16	18	13⅞	Sale	11	12¾	12 Sept. 15	14⅜ Sept. 6	6¾ July 3	27 Mar. 19
Atlantic Refining	100	3,200	37,910	119	Sale	105	110	98	103	99⅜ Sept. 18	106 Sept. 5	99⅜ Sept. 18	153½ Jan. 10
Preferred	100	400	4,600	119	120	115	117	115	117	116½ Sept. 4	117 Sept. 8	115 May 2	120 Jan. 18
Atlas Powder	100	------	3,300	145	155	-----	-----	-----	-----	-----	-----	150 Apr. 3	177 Apr. 23
6% cum preferred		100	3,506	87	90	84	90	84½	90	84½ Sept. 21	84½ Sept. 21	82⅞ Aug. 1	90¼ Jan. 13
New	no par	1,100	9,200	-----	-----	56	56¼	54	Sale	53 Sept. 21	56 Sept. 6	51 July 2	57¾ Aug. 28
Atlas Tack Corp	no par	500	36,700	15⅜	Sale	11	11½	10½	11½	10¾ Sept. 21	12 Sept. 6	10¾ June 27	20½ Feb. 14
Austin, Nichols & Co	no par	18,500	187,900	35	Sale	25½	Sale	23½	Sale	23½ Sept. 14	27⅝ Sept. 11	17 July 6	35½ Jan. 12
Preferred	100	400	4,530	89	Sale	81	84	80	85	83 Sept. 11	85⅛ Sept. 12	78¾ June 21	89½ Jan. 23
Auto Knit Hosiery	no par	2,200	117,600	-----	-----	20	21	19¼	Sale	19¼ Sept. 17	21 Sept. 25	19½ July 2	28¼ Apr. 18
Auto Sales Corp	50	300	4,400	1¼	4	3	3½	3	3¼	3 Sept. 11	3 Sept. 11	2 Jan. 26	4½ Feb. 23
Preferred	50	300	4,973	11¾	12	12	13	12	13½	13 Sept. 21	13¼ Sept. 20	11 July 12	14⅛ Feb. 27
Baldwin Locomotive	100	576,900	4,481,600	139¾	Sale	124	Sale	114¼	Sale	112¼ Sept. 25	125⅝ Sept. 6	110½ Aug. 4	144¼ Mar. 19
Preferred	100	300	4,650	112	112½	110	113⅛	113½	116	113 Sept. 11	113 Sept. 11	111 Apr. 2	116¾ Jan. 4
Barnet Leather	no par	100	4,000	42	45	30	40	24	36	30 Sept. 13	30 Sept. 13	30 Sept. 13	55 Feb. 16
Barnet Leather, pref	100	------	900	-----	-----	80	95	84¼	85	-----	-----	90 Aug. 13	99 Mar. 16
Barnsdall Corp, Class A	25	6,500	116,375	32¼	Sale	12½	13½	11	13½	10⅞ Sept. 18	14¼ Sept. 24	9⅞ Aug. 23	35 Mar. 23
Class B	25	3,100	35,400	20	Sale	8¼	Sale	6	8	6⅜ Sept. 18	9½ Sept. 22	6⅜ Sept. 18	22 Jan. 2
Batopilas Mining	20	9,400	78,500	⅛	Sale	⅛	Sale	⅛	¼	⅛ Sept. 22	⅛ Sept. 1	⅛ July 2	⅛ Aug. 31
Bayuk Bros	no par	400	20,600	51	Sale	52	54½	50	Sale	50 Sept. 25	53 Sept. 4	50 June 21	62¼ Apr. 4
Preferred		100	4,400	-----	-----	96	100	94	106½	97 Sept. 10	97 Sept. 10	97 June 22	124⅛ Apr. 4
Beech-Nut Packing	20	33,800	286,600	52½	Sale	76	Sale	67	Sale	64½ Sept. 13	77 Sept. 5	51 Jan. 2	84¼ Mar. 27
Bethlehem Steel Corp	100	227,700	1,171,000	61	Sale	53½	Sale	47⅞	Sale	46⅞ Sept. 25	55⅛ Sept. 6	41¾ June 29	70 Mar. 3
7% preferred		1,500	35,200	95	Sale	93	94½	89	93¼	91¼ Sept. 20	94¾ Sept. 12	87 July 2	97½ Mar. 9
Cum conv 8% pref	100	600	20,000	108	110	105	109	103	109½	105 Sept. 10	103 Sept. 17	100¼ June 21	111¼ Mar. 12
Blumenthal, pref	100	100	1,200	-----	-----	91½	95	91½	95	91½ Sept.17	91½ Sept. 17	91½ Sept. 17	98 May 10
Booth Fisheries	no par	1,500	35,300	4¾	5½	5	5½	4½	5	4¾ Sept. 15	5½ Sept. 10	4¼ June 20	7½ Jan. 18
1st preferred	100	100	490	-----	-----	28	38	25	35	31½ Sept. 19	31½ Sept. 19	25 Aug. 8	35¼ Jan 11
British Empire Steel	100	700	5,300	8	9½	6	6⅞	-----	6	5⅞ Sept. 25	6 Sept. 22	5⅞ Sept. 25	9⅞ Mar. 2
1st preferred	100	300	2,900	70	75	60	-----	-----	58½	58¾ Sept. 26	59⅛ Sept.13	58¾ Sept. 26	69½ Feb. 15
2d preferred	100	1,200	12,300	24½	-----	17	19	-----	20	16¼ Sept. 24	18 Sept. 15	16 July 5	26½ Feb. 20
Brooklyn Edison, Inc	100	5,500	147,600	114½	Sale	109	109½	107¼	Sale	106⅛ Sept. 14	109⅜ Sept. 6	104¼ May 22	121½ Feb. 9
Rights		------	118,072	-----	-----	-----	-----	-----	-----	-----	-----	2¼ Jan. 23	9 Feb. 9
Bklyn Union Gas	100	700	51,100	113	Sale	108	112	108	110	108 Sept. 14	110 Sept. 6	103½ May 11	128 Feb. 7
Brown Shoe, Inc	100	1,500	85,800	57	61	50	53	45	50	47 Sept. 28	51 Sept. 4	42½ July 5	65⅞ Apr. 2
Preferred	100	100	5,300	-----	-----	93	96	-----	91	92 Sept. 28	92 Sept. 28	91 July 5	99 Jan. 15
Brunsw'k Term & Ry Sec	100	300	3,950	-----	-----	1¼	1¾	1	1½	1⅛ Sept. 11	1¾ Sept. 4	1 Aug. 7	2⅛ Jan. 25
Burns Bros	100	12,150	100,300	144	Sale	111	112	102	Sale	100 Sept. 29	114⅛ Sept. 10	100 Sept. 29	144¾ Mar. 23
Preferred	100	400	7,400	-----	-----	95	99	90	98	94 Sept. 17	95 Sept. 10	94 Sept. 17	109⅜ June 15
Prior preferred	100	------	700	-----	-----	117	-----	117	-----	-----	-----	118¼ July 3	120 Feb. 6
New Class B common		8,600	103,900	43	Sale	24½	Sale	21½	Sale	21½ Sept. 29	27½ Sept. 12	21½ Sept. 29	43 Jan. 2
Bush Terminal Co	100	------	200	-----	-----	65	75	65	75	----- -----	----- -----	67 July 17	70 July 17
Bush Term Bldgs, pref	100	------	1,700	-----	-----	91	93	90⅛	93	----- -----	----- -----	90 July 16	96½ Mar. 2
Butte Cop & Zinc v t c	5	9,150	377,100	10	Sale	5½	6	5¼	Sale	5¼ Sept. 29	6 Sept. 10	5¼ Sept. 29	11¾ Feb. 14
Butterick	100	2,900	46,200	18	Sale	19⅛	20	19	Sale	18⅛ Sept. 28	20⅛ Sept. 12	13¼ June 21	22 Aug. 18
Butte & Sup Mining	10	16,500	221,700	52	Sale	16	Sale	14	Sale	13¼ Sept. 19	16⅛ Sept. 10	13¼ Sept. 19	37⅞ Mar. 1
Caddo Cent Oil & Ref	no par	3,800	74,300	6¾	Sale	2	Sale	1¾	Sale	1½ Sept. 18	2⅜ Sept. 14	1½ Aug. 4	9⅛ Feb. 16
Calif Packing Corp	no par	1,500	74,800	83	Sale	79½	82⅛	77⅜	Sale	77½ Sept. 27	80 Sept. 6	77 Aug. 4	87 Feb. 9

STOCKS N. Y. STOCK EXCH'GE.	SALES TO OCT. 1. In September	SALES TO OCT. 1. Since Jan. 1.	Price about Jan. 2 1923.	SALES IN SEPTEMBER. Sept. 1.		Sept. 29.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Calif Petroleum	100		2,596,800	69⅛	Sale					66¼ Jan 3	117¾ June 1
Preferred	100	2,000	123,100	94¾	Sale	96	98	90 92	90½ Sept. 27	97½ Sept. 4	90½ Sept. 27	110½ May 29
Temporary certificates	25	90,900	773,900			20⅜	Sale	18½ Sale	17⅛ Sept. 19	21 Sept. 11	17⅛ Sept. 19	29¾ May 31
Callahan Zinc-Lead	10	23,900	583,700	10	Sale	5¼	Sale	4⅛ Sale	4 Sept. 28	5½ Sept. 10	4 Sept. 28	12⅜ Feb. 20
Calumet & Arizona Mg	10	1,800	23,700	55	60	48¾	Sale	47 Sale	45 Sept. 24	48¾ Sept. 1	44 June 28	66 Mar. 1
Calumet & Hecla		1,000	4,300			40	41		40 Sept. 4	41 Sept. 10	40 Sept. 4	42½ June 28
New	25	700	700					19½ 21	19 Sept. 21	20¼ Sept. 27	19 Sept. 21	20¼ Sept. 21
Carson Hill Gold	1	100	6,300	6½	7⅛	5⅛	6		5⅛ Sept. 6	5⅛ Sept. 6	5⅛ Sept. 6	9⅜ Feb. 19
Case (J I) Plow	no par	900	10,300	3	Sale	1	1½	1 1½	⅜ Sept. 27	1 Sept. 14	⅜ Sept. 27	4¾ Feb. 21
Case (J I) Thresh Mach	100		4,000	20	29½		32	29 31			28½ Jan 30	42 Mar. 22
Case (JI) Thresh M pf ctf	100	300	7,500	71¾	Sale	65	68	66 70	66¼ Sept. 10	68 Sept. 6	66 Aug. 21	85 Apr. 9
Central Leather	100	21,300	332,900	33¼	Sale	19⅛	20¾	16¼ Sale	15⅛ Sept. 22	20¼ Sept. 5	13½ Aug. 9	40½ Mar. 7
Preferred	100	8,000	1,118,475	68½	Sale	51¾	Sale	42½ Sale	42¼ Sept. 13	52 Sept. 4	40¾ Aug. 8	79¾ Mar. 7
Century Rib Mills		1,300	28,000			30¼	31	30 Sale	29½ Sept. 24	30⅞ Sept. 5	28 June 21	36⅞ Apr. 19
Century Rib Mills, pref			300			91	98	91½ 93			96 May 22	98½ Mar. 29
Cerro de Pasco Cop	no par	21,800	441,300	45½	Sale	39¼	39¾	39 Sale	38⅛ Sept. 21	41⅜ Sept. 11	36⅝ July 30	50½ Mar. 28
Certain-Teed Prod	no par	200	9,600	41	46	31	34¼	25 35	32 Sept. 26	34¾ Sept. 6	23 July 18	45 Mar. 14
1st preferred	100	200	700		94½		80	79⅞	76 Sept. 22	76⅛ Sept. 10	76 Sept. 22	88 Feb. 9
Chandler M Car (The)	no par	28,700	575,500	67⅞	Sale	53	Sale	47 Sale	46¼ Sept. 21	54¼ Sept. 6	46¼ Sept. 21	76 Mar 14
Chase National Bank			10								341 Aug. 14	341 Aug. 14
Chic Pneumatic Tool	100	6,400	126,000	83¾	Sale	81¼	Sale	80 82	79⅞ Sept. 14	85 Sept. 10	75½ June 20	90¾ Mar. 21
Chile Copper	25	23,600	1,148,000	27⅞	Sale	26¾	Sale	26 Sale	25⅝ Sept. 19	27¾ Sept. 11	24⅛ June 20	30⅜ Mar. 1
Chino Copper	5	17,100	345,600	27	Sale	16⅛	Sale	16 16⅜	15⅛ Sept. 19	18 Sept. 11	14¾ Aug. 30	31⅛ Mar. 2
Cluett, Peabody & Co	100	7,800	66,500	69½	Sale	71⅜	Sale	70 73	69 Sept. 25	74¾ Sept. 10	60 July 2	76¼ Mar. 28
Preferred	100		3,300	100	103	103	105¼	104 105¼			101¼ July 5	110 Feb. 5
Coca Cola	no par	24,800	456,500	80	Sale	78	Sale	74 Sale	72 Sept. 29	78½ Sept. 6	72 Sept. 29	83⅜ June 8
Preferred		100	8,700	93	94	94	95½	94 95	94¼ Sept. 27	94¼ Sept. 27	92½ June 22	99 June 4
Colorado Fuel & Iron	100	19,000	295,000	27¼	Sale	30¾	Sale	26 27½	25¼ Sept. 19	31 Sept. 1	25 June 28	35⅜ May 31
Preferred	100		100				105	105			102 Mar 10	102 Mar. 10
Columbia Gas & Elec	100		295,500	106¼	Sale						91⅛ July 2	114 Feb. 14
When issued	no par	18,400	141,000			35¼	Sale	33½ Sale	33 Sept. 19	35⅜ Sept. 6	30¼ June 28	37¾ Apr. 19
Columbia Graphoph.	no par	15,200	257,600	2⅛	Sale	⅞	Sale	¾ Sale	½ Sept. 19	⅞ Sept. 1	½ Sept. 19	2⅞ Feb. 6
Preferred	10	1,300	31,100	8¾	Sale	4	4½	3⅜ Sale	3⅜ Sept. 29	4½ Sept. 4	2 June 19	12½ Jan. 15
Columbian Carbon		7,800	24,800			47½	Sale	43 Sale	42 Sept. 17	48½ Sept. 6	42 Sept. 17	49⅞ May 26
Commercial Solvents A		900	13,050	43	47	31	34	29 30	28 Sept. 28	33 Sept. 5	25 Apr 19	46 Feb. 19
B		500	6,300	30	45	23	Sale	17 Sale	17 Sept. 29	23 Sept. 1	15 Apr 21	27½ Feb. 9
Computing-Tab-Rec	no par	3,900	157,110	68½	70	73½	74½	70 70½	71 Sept. 15	75⅝ Sept. 5	67 June 30	83½ Apr. 9
Conley Tin Foil			16,500			12	15	10 12			12 June 19	22¼ Jan. 26
Consolidated Cigar	no par	7,800	107,380	38	Sale	22	23	17 20½	17 Sept. 19	24⅝ Sept. 6	17 Sept. 19	39⅜ Jan. 3
Preferred	100	200	5,300	81	84¼	63¼	72	63¼ 75	65 Sept. 18	66 Sept. 14	65 Aug. 30	83 Feb. 17
Consolidated Gas w i		28,700	1,786,200	60⅝	Sale	62¼	Sale	60¼ Sale	59⅞ Sept. 21	62½ Sept. 4	56¾ July 2	69⅝ Feb. 6
Consol Textile	no par	33,000	1,801,100	11⅜	Sale	7⅞	Sale	7½ Sale	7⅛ Sept. 26	9 Sept. 5	6½ July 31	14½ Feb. 9
Continental Can Inc pf	100		6,900				108	103½ 109			102¾ June 7	110¾ Feb. 21
Continental Can w i		336,800	1,312,900	44½	Sale	48½	Sale	49½ Sale	47⅞ Sept. 4	55½ Sept. 11	42⅞ May 7	50⅛ Feb. 19
Continental Insurance	25	100	12,135	91	96	90	92	92 95	92¾ Sept. 20	92¾ Sept. 20	90 Aug. 9	104 Jan. 31
Continental Motors		14,700	416,400	11	Sale	7⅛	Sale	6½ Sale	6½ Sept. 29	7⅞ Sept. 11	6½ Sept. 29	12¼ Jan. 19
Corn Products Refin	100	136,600	1,827,400	129	Sale	127	Sale	125⅜ Sale	121 Sept. 19	128⅜ Sept. 5	114⅜ July 5	139¼ Feb. 6
Preferred	100	800	7,950	119	121	117	120	116½ Sale	116 Sept. 28	119 Sept. 12	116 Sept. 28	122⅜ Feb. 24
Cosden & Co	no par	653,700	2,624,100	54¼	Sale	30⅛	Sale	25¼ Sale	22¾ Sept. 19	34¼ Sept. 12	22¾ Sept. 19	63 Feb. 17
Preferred		2,100	16,800	101	Sale	93	Sale	85½ 89¾	86½ Sept. 20	93 Sept. 1	85 Aug. 24	109¾ Feb. 14
Crex Carpet	100		1,160	25	35	21¾	30	23 30			24⅞ Feb 25	30½ May 16
Crucible Steel of Amer	100	101,500	1,316,100	71¼	Sale	66½	Sale	58⅞ Sale	57½ Sept. 27	68⅜ Sept. 6	57½ Sept. 27	84½ Mar. 21
Preferred	100	700	11,200	88¼	Sale	87½	89	85 87	86 Sept. 27	90¼ Sept. 6	85¾ Aug. 6	94½ Mar. 5
Cuba Cane Sugar	no par	26,400	631,450	13½	Sale	12⅛	Sale	12⅛ Sale	11 Sept. 18	13⅛ Sept. 25	8½ Aug. 1	20 Feb. 13
Preferred	100	71,000	958,350	39⅞	Sale	43⅜	Sale	48⅛ Sale	42⅝ Sept. 15	50⅛ Sept. 24	33½ Aug. 4	64¼ Mar. 5
Cuban Amer Sugar	10	141,600	1,396,400	25⅞	Sale	28⅜	Sale	30¾ Sale	26½ Sept. 17	32¼ Sept. 26	23 Aug. 1	37⅝ Feb. 13
Preferred	100	400	10,400	101	101½	94	96	95¼ Sale	94¾ Sept. 16	95¼ Sept. 29	92 July 12	106 Apr. 5
Cuban Dominion Sugar	†	7,200	200,300			5	5¾	5 5½	4¾ Sept. 19	6 Sept. 24	3 July 2	12¼ Mar. 15
Preferred	100	900	30,990			34	34½	32 35½	33½ Sept. 18	36¾ Sept. 5	30 Aug. 28	58½ Mar. 20
Cuyamel Fruit		11,000	127,600			64½	65	59 61	59¾ Sept. 25	66¼ Sept. 5	54½ July 6	68⅛ Apr. 27
Davison Chem v t c	no par	376,600	988,850	32¾	Sale	51	Sale	42⅜ Sale	35½ Sept. 1	54⅜ Sept. 6	20⅜ May 21	72 Aug. 30
Rights		35,700	35,700					⅜ Sale	⅛ Sept. 20	2⅛ Sept. 20	⅛ Sept. 20	2⅛ Sept. 20
DeBeers Cons Mines	no par	1,000	41,500	24⅝	Sale	22⅝	23½	22¼ Sale	21¾ Sept. 18	22¾ Sept. 25	21¾ Sept. 18	28 Mar 1
Deere & Co pref	100	800	4,500			61½	Sale	60½ 62	61 Sept. 24	62⅞ Sept. 14	60¼ Aug. 29	73½ Jan. 17
Detroit Edison	100	1,600	18,400	107¾	Sale	103½	104	101¼ 102½	101⅞ Sept. 24	104 Sept. 4	100¼ June 26	111 Feb. 17
Devoe & Raynolds 1st pf	100		600				95⅛	93			90 July 3	96 June 23
Dome Mines Ltd (The)	10	14,700	201,450	43½	Sale	37	Sale	37 39¼	35½ Sept. 5	39½ Sept. 26	30¾ May 22	44⅛ Jan. 14
Douglas Pectin	no par	4,700	15,600			12¼	13	12 Sale	12 Sept. 25	13¼ Sept. 11	12½ June 29	14¼ June 14
Duquesne Light, 1st pf	100	1,400	2,800			102½	Sale	102½ Sale	101 Sept. 29	102½ Sept. 1	101 Sept. 29	103½ June 19
Durham Hos Mills "B"	50		800	18	20⅜		22	18			15 June 1	18 Jan 5
Eastman Kodak	100	7,500	252,320	90	Sale	106½	Sale	106⅛ Sale	101¾ Sept. 19	107¾ Sept. 28	89¾ Jan. 2	115¾ Apr. 20
Preferred	100	100	300			108½	109½	108½ 109½	108½ Sept. 26	108½ Sept. 26	108½ Sept. 26	114¾ Apr. 3
Eaton Axle & Spring	no par	7,200	25,100			25½	25¾	20⅞ 21⅜	20¼ Sept. 15	25¼ Sept. 6	20¼ Sept. 15	27 July 24
El du Pont de Nem&Co	100	198,800	836,800	111⅞	Sale	131½	Sale	121¼ Sale	119 Sept. 19	140⅞ Sept. 7	106¼ Jan. 17	148½ Apr. 28
6% Cumul pref	100	1,000	20,600	86	Sale	84⅝	85	85½ 86¼	84½ Sept. 5	78 Sept. 10	81⅛ Apr. 12	89¼ Apr. 10
Electric Stor Battery	100	13,300	376,100	57⅞	Sale	61	61½	58 Sale	57½ Sept. 15	62 Sept. 7	52 July 5	67½ Mar. 21
Elk Horn Coal Corp	50	700	43,900	20¾	Sale	15½	16	13¾ 16	13½ Sept. 15	13⅞ Sept. 3	13½ July 11	20¾ Jan. 2
Preferred	50	84	1,384	35	40	30	35	30 35	30 Sept. 27	30 Sept. 27	30 Apr. 19	36 Jan. 6
Emerson-Brantingham	100		6,900	6	7	1½	2	1 2			2 June 19	7½ Feb. 20
Preferred	100		7,700	25	25¾	6	18	6 17			18 June 27	30½ Feb. 21
Endicott-Johnson	50	2,840	254,040	93½	Sale	68	Sale	66 66½	65 Sept. 20	69 Sept. 12	62½ June 27	94¼ Jan. 2
Preferred	100	400	5,900	117	Sale	114¼	114¾	113½ 115½	112¼ Sept. 20	116 Sept. 11	111 May 2	118 Jan. 3
Exchange Buffet Corp		700	26,800	26½	27½	20	22	20 23	20 Sept. 4	21 Sept. 12	20 Sept. 4	31 Jan. 10
Fairbanks Co (The)	25	100	3,300	5	15	6	10	4 10	6 Sept. 6	6 Sept. 6	5½ July 31	13 Feb. 14
Fam Players-Lasky	no par	74,400	716,200	91¼	Sale	75	Sale	71 Sale	69¼ Sept. 14	77⅜ Sept. 4	66 July 2	93 Jan. 2
Preferred	100	900	30,900	98	Sale	87½	91½	88 89½	87½ Sept. 19	90½ Sept. 11	85 Aug. 27	99¼ Feb. 14
Federal Min & Smelt	100	500	7,000	9⅛	Sale	9	10	7 9½	7 Sept. 26	10 Sept. 10	5 June 5	12¾ Feb. 16
Preferred	100	1,900	62,600	47¾	Sale	40	41	38 40	38 Sept. 20	41½ Sept. 11	34¼ June 4	60½ Feb. 13
Fidelity Phenix Fire Ins		500	12,784	101	106	111	113	110 114	112¾ Sept. 6	114 Sept. 14	102¾ Jan 9	138 Feb. 21
Fifth Ave Bus	no par	6,000	165,975	10¼	Sale	8	Sale	7⅝ 8	7¼ Sept. 21	8¾ Sept. 11	7¼ Sept. 21	10⅜ Jan. 2
Fisher Body Corp	no par	900	46,400	206¼	Sale	170	180	160 180	165 Sept. 28	170 Sept. 6	140 July 3	212¼ Jan. 11
Fisher Body Ohio, pref	100	400	26,500	97½	Sale	98½	99¼	96 98½	96 Sept. 21	99½ Sept. 6	94 July 3	102⅜ Jan. 14
Fisk Rubber	25	11,200	329,000	13¼	Sale	8½	Sale	6⅞ Sale	6⅞ Sept. 29	8⅝ Sept. 11	6⅞ Sept. 29	16½ Feb. 13
Fleischmann Co	†	8,900	451,500			44⅜	Sale	42¼ Sale	42¼ Sept. 29	44⅞ Sept. 10	37⅜ Feb 17	47¼ May 4
Foundation Co		10,800	84,200			70⅝	72	66½ 68½	65 Sept. 21	72½ Sept. 10	64½ May 21	78⅜ July 20
Freeport Texas Co	no par	18,900	365,100	21	Sale	14⅞	Sale	11¼ 12½	11½ Sept. 22	15⅛ Sept. 4	9½ July 2	22 Jan. 13
Gardner Motor		600	14,000			7¾	8¾	6¾ 8	6¾ Sept. 25	8⅝ Sept. 27	6¾ Sept. 25	14¾ Apr. 26
Gen'l Am Tank Car	no par	2,700	48,400	64	69	46	Sale	40 43	40 Sept. 18	46 Sept. 1	40 Sept. 18	71⅞ Feb. 20
7% preferred	100	400	9,130	101½	Sale	94½	97	92 95½	92½ Sept. 19	94⅝ Sept. 20	92½ Sept. 19	103½ Mar. 13
General Asphalt	100	46,800	908,700	49⅞	Sale	35⅜	Sale	28 Sale	25¼ Sept. 18	35⅜ Sept. 1	23 Aug. 9	54 Mar. 7
Preferred	100	2,000	34,900	80½	Sale	67	69	61 63⅜	60 Sept. 27	67 Sept. 4	60 Sept. 27	83 Mar. 7
Gen Baking Co	no par	1,000	10,850	68		82	Sale	81 Sale	80 Sept. 13	84 Sept. 8	72 July 18	96⅝ May 4
Preferred	no par		200			107		107			108 Jan 8	112½ May 17
General Cigar, Inc	100	4,100	99,110	82½	Sale	83½	84	82¾ Sale	80⅛ Sept. 13	83½ Sept. 6	80⅛ June 28	94⅜ Mar. 14
Deben pref (7%)	100	200	3,250	104½	Sale	105	107	101½ 107	106 Sept. 18	106 Sept. 18	104½ Jan 2	110 Apr. 2
Preferred	100	100	1,450	104½	106	106	108¾	105 107½	108 Sept. 25	108 Sept. 25	104½ Jan 9	110 Feb. 20
General Electric	100	20,300	215,994	182¼	Sale	179	Sale	168⅞ Sale	167⅝ Sept. 21	180 Sept. 4	167⅝ Sept. 21	190⅛ Feb. 2
Special when issued		4,900	55,748	11¾	Sale	11¾	Sale	10⅛ 11	10⅞ Sept. 5	11¾ Sept. 1	10½ June 6	12 Jan. 2
Gen Motors Corp	no par	271,800	2,972,030	14⅞	Sale	15½	Sale	13⅞ Sale	13 Sept. 18	15⅞ Sept. 7	12¾ June 28	17½ Apr. 18
Preferred	100	200	12,940	83½	85½	81	84	82½ 84¾	82 Sept. 19	83 Sept. 25	79 July 10	89 Apr. 17
6% debenture stock	100	3,900	72,370	84½	Sale	81½	82½	82½ 84	80 Sept. 21	83½ Sept. 25	78¾ July 17	90 Apr. 7
7% debenture stock	100	3,500	44,300	97¼	Sale	96	98	96 Sept. 21	98⅞ Sept. 26	96 June 28	105 Apr. 10
Gimbel Brothers		1,400	81,600	40½	41½	46	46⅛	45½ 48	45 Sept. 4	47 Sept. 24	39½ June 27	51½ Apr. 24
Preferred		1,900	20,700	97	Sale	96	98	99 100	97 Sept. 12	99½ Sept. 28	96⅞ Jan 2	102¼ Feb. 8
Glidden & Co	no par	1,100	32,120	10	10¼	7	8½	6¼ 6¾	6 Sept. 22	7⅛ Sept. 18	6 Sept. 22	12¼ Feb. 9
Goldwyn Pictures			243,300	4⅛	Sale						3½ June 28	7⅞ Mar. 9
New		2,087	7,169			18½	Sale	13 15	13⅞ Sept. 28	18½ Sept. 1	13½ June 27	22½ June 5
Goodrich (B F)	no par	11,200	156,200	36¼	Sale	25	Sale	22 Sale	21¼ Sept. 26	26½ Sept. 10	20¼ Aug. 4	41½ Mar. 22
Preferred	100	7,500	31,400	83	85½	81	81⅝	73½ 74	70½ Sept. 26	81⅝ Sept. 5	70½ Sept. 26	92½ Mar. 6
Goody'r T, prior pf, w i	100	1,400	47,400			91½	94	90 91	90 Sept. 27	94⅜ Sept. 6	90 Sept. 27	99 Feb. 19
Preferred		2,600	50,400			45½	46½	38 Sale	36 Sept. 22	46 Sept. 5	36 Sept. 22	62½ Apr. 25
Granby Cons M S & P	100	6,200	116,000	24	Sale	18	20	16⅛ 17½	16¼ Sept. 19	20 Sept. 12	15¾ June 30	33 Mar. 28
Gray & Davis, Inc	no par	1,600	69,200	13¾	Sale	9	10¼	7 8	8 Sept. 14	9⅛ Sept. 12	7¼ Aug. 13	15⅝ Mar. 7
Great Western Sugar, pref		900	16,400			104	105	104¼ 104¾	104¾ Sept. 15	106 Sept. 10	102¾ Aug. 15	108¼ Mar. 14
Greene Cananea Copp	100	900	87,600	25	28⅛	19	Sale	16 18	16⅞ Sept. 27	21 Sept. 11	15 June 20	34⅛ Mar. 6

STOCKS N. Y. STOCK EXCH'GE.	Par	SALES TO OCT. 1. In September	SALES TO OCT. 1. Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	SALES IN SEPTEMBER. Sept. 1. Bid.	Sept. 1. Ask	Sept. 29. Bid.	Sept. 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Guantanamo Sugar	no par	4,000	91,900	9½	10½	6¼	6½	6	7	5 Sept. 19	7 Sept. 26	5 Sept. 19	14½ Feb. 14
Preferred	100		600	97⅞	99		93		93			95⅛ May 7	101 Feb. 8
Gulf States Steel tr ctfs	100	318,900	1,354,600	81¾	Sale	86⅝	Sale	74½	Sale	73½ Sept. 29	90⅜ Sept. 6	66 June 28	104⅝ Mar. 21
1st preferred	100		1,000	93	102	100	104	98¼				101 Jan. 11	105¾ Feb. 10
Habirshaw El Cab	no par	9,000	55,200	1½	Sale	⅝	½			⅜ Sept. 20	1 Sept. 26	¼ Aug. 8	2½ Jan. 12
Hanna 1st pref	100	1,200	1,500			94¼	97	93	95½	92⅛ Sept. 18	96¼ Sept. 7	92⅛ Sept. 18	97 Aug. 11
Hartman Corporation	100	35,600	101,700	83	85	85	87	81⅞	82⅜	80¾ Sept. 28	88⅜ Sept. 25	80½ July 2	94⅞ Feb. 6
Rights		17,400	17,400					1¾	Sale	1⅜ Sept. 28	2⅞ Sept. 27	1⅜ Sept. 27	2⅞ Sept. 27
Hayes Wheel	no par	7,300	249,940			27¾	Sale	33½	Sale	33½ Sept. 28	37¾ Sept. 1	31 July 5	44 Apr. 19
Helme (G W)	25	200	200			49¾	51		57	49¾ Sept. 13	50 Sept. 13	49¾ Sept. 13	50 Sept. 13
Helme Co, pref	100		100			49¾	57					112¼ May 1	112¼ May 1
Hendee Manufacturing	100	7,700	58,500	20	Sale	18	Sale	16½	18	16½ Sept. 4	20½ Sept. 6	12 July 2	23¾ Feb. 16
Homestake Mining	100	900	10,500	79⅞	Sale	62	Sale	61	63½	61 Sept. 5	62½ Sept. 25	50 May 23	79⅞ Jan. 2
Household Products	no par	9,700	217,300			31⅞	Sale	30¾	31½	30 Sept. 14	32¼ Sept. 6	28⅝ July 2	39⅜ Mar. 15
Houston Oil of Texas	100	16,600	357,300	70	Sale	51	Sale	50	Sale	45 Sept. 18	54⅞ Sept. 12	40¾ Aug. 4	78 Feb. 16
Hudson Motor Car	no par	28,500	648,600	27¾	Sale	26½	26⅞	23	Sale	22⅞ Sept. 29	26⅞ Sept. 6	20 June 28	32¾ Mar. 8
Hupp Motor Car Corp	10	5,400	160,450	24¾	Sale	20¼	20¾	17	18	18 Sept. 13	20½ Sept. 5	16⅞ July 3	30½ April 2
Hydraulic Steel	no par	9,120	133,220	4⅝	5	1⅝	1¾	1¼	1½	1¼ Sept. 27	2½ Sept. 7	1¼ July 13	6½ Jan. 8
Preferred	100	700	2,000			11	13¾		12	11 Sept. 26	11½ Sept. 26	10 Apr. 16	25 Apr. 2
Independent Oil & Gas		5,700	47,400			4½	5	5	Sale	3¾ Sept. 21	5 Sept. 26	3⅛ Sept. 21	11¼ May 3
Indiahoma Refining	5	7,400	82,200	12½	13	4¼	Sale	2½	Sale	1¼ Sept. 20	4¼ Sept. 1	1¼ Sept. 20	19 Mar. 19
Indian Refining	10	1,300	37,000	6¼	7½	5	6	4	6	4 Sept. 19	5¾ Sept. 11	4 Sept. 19	8½ Apr. 6
Ingersoll Rand	100		485									119 Apr. 25	128½ July 12
Preferred	100	10	10							103 Sept. 24	103 Sept. 24	103 Sept. 00	103 Sept. 00
Inland Steel, w i	no par	8,400	49,750			34¾	35	36¾	Sale	32 Sept. 17	28¼ Sept. 28	31⅛ July 12	46¼ Apr. 18
Preferred, w i	100	400	15,850			100	103½	100	101½	100½ Sept. 22	100½ Sept. 22	96½ June 26	105⅛ Apr. 23
Inspiration Cons Cop	20	10,400	236,900	35¾	Sale	28	Sale	26¼	27¼	26¾ Sept. 21	30¼ Sept. 11	26¾ Sept. 21	43¾ Mar. 1
Int Agricul Corp v t c	100	7,100	26,800	6½	8¼	3¼	Sale	1½	2	1 Sept. 14	4¼ Sept. 6	1 Sept. 14	11 Feb. 20
Preferred v t c	100	6,050	35,550	31½	Sale	8	12	5⅜	Sale	5¼ Sept. 26	12½ Sept. 10	5¼ Sept. 26	39⅞ Feb. 21
Internat Cement	no par	5,300	189,700	34⅝	Sale	36½	37½	35	37	34⅜ Sept. 14	37½ Sept. 13	31 June 28	44 Mar. 19
Inter Combus Eng	no par	28,600	203,600	24	Sale	23	Sale	20⅝	Sale	20 Sept. 24	23⅝ Sept. 7	19⅝ June 28	27½ Apr. 6
Rights		29,500	29,500							1-16 Sept. 26	⅜ Sept. 10	1-16 Sept. 26	⅜ Sept. 10
Internat Harves new	100	18,300	155,800	89	Sale	75½	Sale	73½	Sale	72⅝ Sept. 4	78¼ Sept. 11	71 Aug. 1	98½ Feb. 7
Preferred, new	100	600	6,700		116¾	104½	106	107½	109	106¼ Sept. 5	109 Sept. 13	106¼ Sept. 5	116¼ Jan. 4
Internat Merc Marine	100	5,400	88,300	10	Sale	6	6¾	6½	Sale	6½ Sept. 9	7⅞ Sept. 5	4⅞ Aug. 9	11⅝ Feb. 14
Preferred	100	26,400	338,600	43	Sale	24½	Sale	21½	Sale	20⅝ Sept. 21	28 Sept. 5	18½ Aug. 8	47 Jan. 5
International Nickel	25	24,100	383,150	14	Sale	13	Sale	11¾	Sale	11½ Sept. 21	13 Sept. 1	11⅛ July 5	16¼ Feb. 16
Preferred	100	500	14,700	69¾	Sale	78	79	76	78¼	77 Sept. 14	78 Sept. 12	69¾ Jan. 4	83 June 12
International Paper	100	7,100	282,300	52¼	53	34½	Sale	31	32	30¼ Sept. 25	35¾ Sept. 12	30⅛ Sept. 25	58¾ Mar. 6
Preferred stamped	100	1,100	19,600	74½	75¼	66	70	63½	Sale	63½ Sept. 21	66 Sept. 13	63 July 12	75⅛ Jan. 5
International Shoe	no par	600	33,600			73	74	71	73	71 Sept. 20	73 Sept. 4	64¼ June 20	75 Aug. 20
Preferred	100	400	2,300			115½	117½	114	115	114½ Sept. 15	116 Sept. 12	114½ Sept. 15	120½ Mar. 1
Int Tel & Tel		2,300	25,100			65¾	66¾	65	66⅝	65 Sept. 27	67 Sept. 10	64¾ July 2	71½ Apr. 26
Intertype Corp	no par	500	24,250			32	Sale	27	32	31 Sept. 15	32 Sept. 1	26⅛ July 9	41½ Mar. 1
Invincible Oil Corp	no par	24,800	673,700	14⅞	Sale	8⅞	Sale	9	9½	8½ Sept. 4	10⅝ Sept. 12	8 Aug. 15	19¼ Mar. 7
Trust certificates	no par		6,200									9¼ July 31	14⅜ May 10
Iron Products Corp	no par	6,000	393,800	44¾	46½	43¼	Sale	34⅜	Sale	34 Sept. 29	45 Sept. 6	32½ Aug. 6	58¼ Mar. 14
Preferred	100		1,592	90	99¾		105		105			92 July 2	110¼ Feb. 19
Certificates		1,600	8,700			41	44	36	43	39 Sept. 19	44½ Sept. 6	31¾ Aug. 6	44½ May 25
Island Oil & Transport	10	72,100	250,900	⅜	Sale	¼	⅜	⅝	Sale	¼ Sept. 4	⅝ Sept. 28	¼ Jan. 2	⅝ Feb. 23
Jewel Tea Inc	100	5,500	156,800	20⅛	Sale	18	19	18¼	Sale	17¼ Sept. 22	19 Sept. 4	17¼ Aug. 9	24 Mar. 15
Preferred	100	1,900	20,050	76¼	Sale	68	70	68	73	69 Sept. 20	73 Sept. 24	62 June 20	82 Feb. 26
Jones Bros Tea Inc	100	93,000	325,630	51½	52½	57	Sale	36¾	Sale	32½ Sept. 28	57 Sept. 1	32½ Sept. 28	63⅜ Mar. 16
Jones & La'lin Steel pref new		700	23,850	107¾	Sale	109½	111	108	109	108 Sept. 21	110½ Sept. 4	107 Mar. 19	110 July 27
Kan City Lt, 1st pf	no par	300	1,300			95	99	93	96½	97⅛ Sept. 11	97½ Sept. 10	91 June 20	97½ Sept. 10
Kansas & Gulf		200	168,100	1¼	Sale	¼	⅜	¼	⅜	¼ Sept. 5	⅜ Sept. 21	¼ Aug. 6	3½ Jan. 12
Kayser (J) & Co (new)	100	33,700	150,500	43⅞	Sale	41	Sale	37⅝	Sale	35½ Sept. 15	43 Sept. 6	28 July 2	45⅞ Feb. 23
1st pref (new)	100	100	4,800	100	105	100	101½	96	106	101½ Sept. 24	101½ Sept. 24	96 July 2	104 Mar. 23
Kelly-Springfield Tire	25	70,800	1,117,900	49¾	Sale	33¾	Sale	24½	Sale	23⅞ Sept. 29	34⅝ Sept. 6	23⅞ Sept. 29	62⅛ Mar. 22
Preferred 6%	100	100	3,000	82	85	80	87	70	86	80 Sept. 4	80 Sept. 4	79⅞ July 5	96 Aug. 8
Preferred 8%	100		3,600	102¾	Sale	90	96	90	92			94 Aug. 30	108 Jan. 18
Kelsey Wheel Inc	100	300	32,500	110	Sale		95	80	93	80¼ Sept. 25	88 Sept. 19	80¼ Sept. 25	117¼ Mar. 6
Preferred	100		900	100	107	97	104	95	103¾			98 May 23	104½ Apr. 18
Kennecott Copper	no par	57,050	1,283,602	36	Sale	34½	Sale	33	Sale	32⅜ Sept. 19	35⅞ Sept. 11	32 June 20	45 Mar. 1
Keystone Tire & Rubb	10	36,000	396,600	9	Sale	4⅞	Sale	3½	Sale	2¼ Sept. 26	5 Sept. 4	2¼ Sept. 26	11¼ Mar. 24
Kinney, G R		900	25,300			55	57¾	51	54	54 Sept. 17	57⅞ Sept. 10	35½ Apr. 9	64¼ June 1
Preferred			2,900			91	98	89	98			92 Mar. 31	100 July 19
Kresge (S S) Co	100	1,700	21,775	175	185	216	220	215½	222	217 Sept. 17	229 Sept. 11	177 Mar. 2	248½ Apr. 26
Preferred	100		600			109½	114	109	114			111¼ Apr. 18	112 Apr. 19
Laclede Gas (St Louis)	100	600	25,125	82	86	79	79½	78⅞	Sale	78⅞ Sept. 29	80 Sept. 4	75 July 5	89¾ June 9
Lee Rubber & Tire	no par	3,340	68,090	29¾	Sale	18½	20	16¾	Sale	16⅝ Sept. 21	19¾ Sept. 7	16⅝ Sept. 21	31⅛ Mar. 7
Lima Loco Works	no par	34,620	615,820			66	Sale	63½	64½	62 Sept. 19	67⅞ Sept. 6	58¼ June 28	74⅞ Mar. 20
Preferred	100		130									113 Feb. 1	133½ May 31
Liggett & Myers Tob	100	700	7,000	219	Sale	200	208½	203½	Sale	203½ Sept. 29	205½ Sept. 8	190¾ May 21	222¾ Feb. 9
Series B	100	100	3,800	210	225	190	205	190	204	200¼ Sept. 24	200¼ Sept. 24	190¼ Apr. 19	219¾ Feb. 17
Preferred	100	200	77,800	117¾	119	114	116¾	110	117	116¾ Sept. 6	117 Sept. 12	111¾ Apr. 4	118½ Jan. 8
Loews Incorporated	no par	10,100	368,500	19½	Sale	17½	Sale	16¼	Sale	15⅛ Sept. 21	17½ Sept. 1	14 June 21	21¼ Feb. 14
Loft Incorporated	no par	6,500	68,800	11¼	12	6¼	Sale	7	Sale	6 Sept. 8	7 Sept. 29	6 Sept. 8	11¾ Jan. 5
Loose-Wiles Bis tr ctfs	100	7,300	60,500	59¾	Sale	57⅜	Sale	50	Sale	48 Sept. 19	57¾ Sept. 6	36¼ July 7	63¼ Mar. 2
First preferred	100		400			106	120	106	114			106 Apr. 18	106 Apr. 18
2nd preferred	100		329	115	120	101¼	120	101¼	117			109¾ May 19	117 Mar. 7
Lorillard (P)	100	6,100	32,450	163	170	157	159½	160	Sale	158¼ Sept. 6	172¾ Sept. 6	146 June 21	178⅝ Feb. 9
Preferred	100	340	5,150	113	122	113	114½	111	117	114 Sept. 4	115 Sept. 6	112 Apr. 17	119 Jan. 22
McIntyre Por Mines	5	11,500	169,800	18	Sale	16⅛	16½	16	16¾	15 Sept. 18	17¼ Sept. 20	15 Sept. 18	20½ May 4
Mackay Companies	100	900	6,125	100	106	109	115	109	Sale	108 Sept. 6	109 Sept. 28	103 May 23	121 Feb. 6
Preferred	100	1,500	8,430	69½	Sale	65½	67	64¾	65½	64⅝ Sept. 12	65½ Sept. 28	64½ July 30	70½ Feb. 16
Mack Truck, Inc	no par	61,100	716,600	58½	Sale	80⅝	Sale	73½	Sale	73 Sept. 29	83½ Sept. 4	58⅛ Jan. 2	93½ Apr. 6
1st preferred	100	700	21,200	92	94	93	94	92	94	94 Sept. 4	94⅜ Sept. 7	87 July 3	99¼ Mar. 17
2d preferred	100	1,000	13,700	82	85	84	85	85	88	85 Sept. 5	88 Sept. 24	72 June 29	92 Mar. 5
Macy		1,100	116,900	61½	Sale	60	63	60	62	61 Sept. 18	62⅞ Sept. 11	57 July 2	71½ Jan. 20
Preferred		300	6,700	112	112½	112	113¾	112	Sale	112 Sept. 29	112⅝ Sept. 13	111⅛ July 16	115 Feb. 21
Magma Copper	no par	3,200	126,000	32	Sale	29¾	31¼	29	29½	28¾ Sept. 19	31½ Sept. 11	28¾ Sept. 19	38¼ Mar. 3
Mallinson (H R) & Co	no par	84,600	377,900	38⅛	Sale	25¼	Sale	30	Sale	25¼ Sept. 1	33½ Sept. 11	21 June 27	40 Jan. 2
Preferred	100	800	2,000	90	96	78	83	80	90	84 Sept. 11	89 Sept. 12	82 May 22	90¼ Feb. 27
Manati Sugar	100	4,900	128,400	46	49	49¾	50¾	52¾	Sale	48¾ Sept. 17	56 Sept. 24	43 July 31	75¼ Mar. 14
Preferred	100		2,500			73	79	73	79			75 June 20	90 Feb. 26
Manhattan El Supp	no par	1,600	79,500	50	Sale	42	Sale	38¼	Sale	38¼ Sept. 29	44 Sept. 7	36 July 9	66 Mar. 21
Manhattan Shirt	25	1,700	73,500	47	Sale	44	44½	42¾	Sale	41½ Sept. 14	44 Sept. 5	41½ Sept. 14	47⅞ Jan. 5
Manila Electrical Corp	100	100	3,900			87	90	86	89	87 Sept. 7	87 Sept. 7	87 July 10	90 Mar. 22
Maracaibo Oil Expl	no par	9,400	27,900			18½	Sale	17½	19⅛	16 Sept. 17	19½ Sept. 28	16 Sept. 17	22½ July 26
Marland Oil	no par	254,800	3,360,500	30	Sale	30	Sale	24	Sale	20¼ Sept. 19	30 Sept. 1	20¼ Sept. 19	59⅛ Apr. 2
Rights			466,275									1-32 July 16	⅝ June 6
Marlin-Rockw v t c	no par	600	9,800	10	Sale	7	10		7	7 Sept. 13	7 Sept. 13	7 July 5	16 Feb. 27
Martin Parry Corp	no par	3,200	161,900	29¼	Sale	30¼	30¾	27½	29	28 Sept. 14	31⅛ Sept. 6	26 July 31	37¾ Apr. 17
Mathieson Alkali Wks	50	3,800	123,200	49⅞	Sale	43	45	37½	40	37½ Sept. 25	44¼ Sept. 6	36 June 28	64½ Mar. 14
Maxwell Mot W V Cl A	100	20,000	297,800	51	Sale	43¾	Sale	37¾	Sale	37¾ Sept. 29	44 Sept. 5	36¾ July 2	63¼ Mar. 8
Class B	no par	7,800	477,400	15⅝	Sale	13¾	Sale	10⅜	Sale	10⅝ Sept. 29	13¾ Sept. 1	10½ June 29	21 Apr. 5
May Dept Stores	100	17,600	117,760	69	Sale	78	79	78	Sale	75¼ Sept. 19	81 Sept. 12	67⅝ Jan. 5	86 June 7
Preferred	100		225,305	116	118	110	120	110	120			114¼ June 21	119 Jan. 12
Metropolitan Edison, pref		200	2,650	93	98½	91½	Sale	90	94	90 Sept. 25	91½ Sept. 1	8 Aug. 28	99½ Mar. 7
Mexican Petroleum	100	200	7,500	290	Sale	195	250					210 July 26	293 Jan. 2
Preferred	100		2,120			90	110					100¼ Feb. 28	105¼ Mar. 16
Mexican Seab'd Oil	no par	20,300	177,900	17¾	Sale	10	Sale	9	Sale	8½ Sept. 14	10¾ Sept. 15	5¾ Aug. 15	23¾ May 28
Voting trust ctfs		8,900	381,500	17	Sale	10	Sale	9	Sale	8 Sept. 14	10½ Sept. 17	6 Aug. 15	23½ May 28
Miami Copper	5	6,000	139,000	27¼	Sale	23½	24	23½	Sale	22½ Sept. 22	24⅛ Sept. 10	22½ June 21	30½ Feb. 21
Middle States Oil	10	131,400	796,820	11⅞	Sale	5¾	Sale	5	Sale	4¾ Sept. 21	6 Sept. 4	4¾ Sept. 21	12¼ Jan. 12
Midvale Steel & Ord	50	2,700	364,800	28¾	Sale	28	28⅜	25	26	25¼ Sept. 20	28¾ Sept. 6	21½ June 29	33⅜ Apr. 18
Montana Power	100	800	55,100	67	69	62	64	60½	Sale	58½ Sept. 18	62¼ Sept. 4	54½ June 28	75 Mar. 8
Preferred	100		810	107		105½	107½	103	106			106 Aug. 30	112 Apr. 19
Montg Ward & Co	no par	28,500	509,900	22⅛	Sale	21⅛	Sale	21⅛	Sale	20⅝ Sept. 15	23¾ Sept. 10	18¼ May 22	26 Feb. 13
Moon Motor Car	no par	35,800	496,400	19	Sale	24½	Sale	23¼	Sale	23 Sept. 25	26 Sept. 11	17¾ Jan. 17	29¾ Mar. 22
Mother Lode Coali	no par	27,200	737,700	11¼	Sale	9½	Sale	8½	Sale	8¼ Sept. 27	9⅜ Sept. 4	7⅛ June 20	14 Feb. 20
Mullins Body	no par	300	24,840	22½	24	18⅜	Sale	13	14⅛	12 Sept. 24	18⅞ Sept. 4	10⅛ Aug. 21	29⅜ Mar. 15
Preferred	100		300				90¼		89			88⅛ June 12	91 Mar. 20

STOCKS N. Y. STOCK EXCH'GE.	Par	SALES TO OCT. 1. In September	SALES TO OCT. 1. Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	SALES IN SEPTEMBER. Sept. 1. Bid.	Sept. 1. Ask.	Sept. 29. Bid.	Sept. 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Nash Motors Co	no par	2,700	78,200	75⅛	Sale	92	95	86	Sale	85¼ Sept. 26	93 Sept. 11	75⅛ Jan. 2	114½ Jan. 2
Preferred		700	13,600	99	Sale	97½	98	97	98	97 Sept. 25	97¾ Sept. 12	96½ Apr. 23	101¾ Jan. 17
National Acme	50	4,000	39,700	11¼	Sale	10¾	11¾	8	8½	8¼ Sept. 28	10¾ Sept. 11	8¼ Sept. 28	18⅛ Feb. 19
Nat Bk of Commerce	100	8	517	295	299	295	300	287	298	300 Sept. 7	300 Sept. 7	287 July 31	309 Mar. 20
National Biscuit	25	35,700	556,600	38¼	Sale	45¾	Sale	46⅝	Sale	45 Sept. 13	48½ Sept. 6	38 Jan. 5	48½ Sept. 6
Preferred	100	100	6,600	117	121	118	121	118	122	120 Sept. 11	120 Sept. 11	118½ July 5	125 Feb. 2
Natl Cloak & Suit	100	2,500	22,500	62½	Sale	52½	55	52½	59	53¼ Sept. 26	58⅛ Sept. 12	40 June 18	67¼ Feb. 21
Preferred	100	500	13,850	102	Sale	90½	93	93	95	93 Sept. 8	94 Sept. 10	89¼ June 19	104 Feb. 2
Nat Cond't & Cable	no par	5,400	33,400	1¼	Sale	¼	½	¼	½	¼ Sept. 10	⅜ Sept. 5	¼ May 31	1½ Jan. 4
National Dept Stores		9,700	65,850	-----	-----	38	40	37½	39½	37 Sept. 18	41⅞ Sept. 11	34¾ June 21	42½ Apr. 19
Preferred		1,000	12,000	-----	-----	90½	93	91	94	91 Sept. 18	93¼ Sept. 6	90⅞ July 27	97¾ Apr. 19
Nat Enamel & Stamp	100	33,100	281,600	67¾	Sale	64½	Sale	52½	Sale	52½ Sept. 29	64¾ Sept. 6	52½ Sept. 29	73 Mar. 4
Preferred	100	100	2,525	95	102	96	100	83	100	97 Sept. 19	97 Sept. 19	94 Aug. 4	102 Feb. 10
National Lead	100	9,000	119,300	128¾	Sale	128⅛	Sale	116½	118	117¾ Sept. 19	130¾ Sept. 10	108 July 5	136¾ Mar. 20
Preferred	100	600	15,310	112¼	Sale	111	113½	111	113½	112½ Sept. 18	113 Sept. 8	107½ June 28	114 Jan. 4
National Surety	100	-----	1,300	-----	-----	-----	-----	-----	-----	-----	-----	163 Mar. 22	165½ May 11
Nevada Consol Copper	5	13,700	176,400	15⅞	Sale	11⅝	12	11½	12	11⅝ Sept. 4	12¾ Sept. 13	11⅛ June 26	18⅜ Mar. 5
N Y Air Brake	no par	15,900	116,400	26⅝	Sale	34½	35	36½	Sale	33½ Sept. 13	38 Sept. 18	26⅝ Jan. 2	41 Apr. 25
Class A		2,300	53,400	47½	Sale	42¾	49	46	47½	47 Sept. 14	48½ Sept. 10	45¼ Aug. 23	51½ Feb. 13
New York Canners	no par	1,600	10,500	-----	-----	28	Sale	28½	29½	28 Sept. 1	31 Sept. 5	27½ Aug. 30	32½ June 9
Preferred	100	-----	475	-----	-----	86	92	86	92	-----	-----	86 Aug. 7	94½ May 17
New York Dock	100	2,900	28,010	22½	Sale	16½	18	16	18½	15¾ Sept. 26	18½ Sept. 13	15¼ June 30	27 Apr. 2
Preferred	100	600	9,500	49	52	42	46	38	46	39 Sept. 28	43 Sept. 7	37¾ Aug. 14	51½ Mar. 15
Npt N & H Ry G & E	100	-----	900	-----	-----	42	50⅛	-----	-----	-----	-----	47½ May 12	59½ Mar. 13
Preferred	100	-----	800	-----	-----	74	85	72	85	-----	-----	79¼ Aug. 13	90 Mar. 14
N Y Shipbuilding	no par	1,700	6,200	11	13	8	9⅞	7½	15	9⅞ Sept. 6	10¼ Sept. 14	8½ July 28	15⅛ Apr. 2
Niag Falls Power pref	100	-----	1,300	109	-----	105½	108½	106	108½	-----	-----	106¼ Apr. 13	110 Mar. 12
North American (new)	50	-----	267,600	105¼	Sale	-----	-----	-----	-----	-----	-----	100½ Jan. 16	119½ Feb. 24
Preferred	50	2,000	53,850	45½	Sale	44	44½	42¾	43	43 Sept. 21	44½ Sept. 12	42½ July 2	48½ Feb. 14
B rights		-----	1,500	-----	-----	-----	-----	-----	-----	-----	-----	15½ June 27	20½ Jan. 15
When issued		43,900	679,000	-----	-----	22¼	Sale	21½	Sale	20 Sept. 15	22½ Sept. 5	17½ May 21	24¼ Apr. 13
Nova Scotia Steel & C	100	300	7,600	26	28½	17¾	23	15	17	16 Sept. 14	17½ Sept. 25	16 Sept. 14	29⅞ Mar. 3
Nunnally Co (The)	no par	1,300	13,800	9½	11	8	8½	8	Sale	8 Sept. 13	8¼ Sept. 12	8 June 28	10½ Feb. 9
Ohio Body & Blow	no par	1,400	26,700	6½	Sale	4½	5	2¾	3½	3 Sept. 28	4¾ Sept. 14	3 Sept. 28	10½ Jan. 29
Ohio Fuel Supply	25	1,600	15,875	58	63	31¼	31⅞	30¾	32	31⅜ Sept. 14	32¼ Sept. 19	31 June 26	67 Mar. 23
Okla Prod & Ref of Am	5	3,100	358,500	1½	Sale	1½	1⅞	1¼	Sale	1¼ Sept. 21	1¾ Sept. 5	1¼ Sept. 21	3½ Feb. 8
Ontario Silver Mining	100	2,200	14,700	5¼	6½	3¾	4	3½	Sale	3½ Sept. 22	4 Sept. 11	3 July 21	7⅞ May 7
Onyx Hosiery tem certifs		200	4,600	-----	-----	32	35	34	36½	35 Sept. 10	36 Sept. 13	35 July 30	50 Apr. 26
Temp certifs, preferred		-----	3,000	-----	-----	-----	90	88	95	-----	-----	88¼ Aug. 2	98 Apr. 26
Orpheum Circuit Inc	1	11,200	132,000	19	Sale	17	17½	17⅞	Sale	17¾ Sept. 5	19 Sept. 10	16¼ June 21	21⅝ Apr. 26
Preferred	100	200	4,850	82½	89	91	92	92	Sale	92 Sept. 10	92 Sept. 10	84½ Jan. 18	95½ Apr. 26
Otis Elevator	100	3,200	34,800	149½	155	119¼	123½	122	Sale	118 Sept. 19	123 Sept. 27	114½ July 30	153 Feb. 16
Preferred	100	-----	720	-----	-----	98	100	95	100	-----	-----	98½ Aug. 18	100¼ June 5
Otis Steel	no par	11,400	434,400	8¼	Sale	8¾	9	7⅜	Sale	7⅜ Sept. 29	9¾ Sept. 6	7 June 30	14¾ Mar. 21
Preferred	100	500	16,600	42	55¾	47½	51	49¼	Sale	49 Sept. 18	50 Sept. 11	47 Jan. 24	72½ Mar. 21
Owens Bottle	25	7,050	477,550	36⅝	Sale	45½	Sale	42½	Sale	42 Sept. 17	46¼ Sept. 11	36⅝ Jan. 2	52¾ Apr. 2
Pacific Development	no par	3,900	133,900	⅛	Sale	⅝	¾	½	¾	½ Sept. 12	⅞ Sept. 6	½ Jan. 2	2¼ Mar. 5
Pacific Gas & Electric	100	3,240	109,240	82¾	Sale	81¼	Sale	76½	80	76 Sept. 15	82½ Sept. 5	73 July 2	85⅛ Aug. 30
Pacific Mail SS	5	1,400	12,400	-----	-----	7	9	7	8	7 Sept. 19	9½ Sept. 6	7 July 2	12¾ Mar. 14
Pacific Oil	no par	97,100	1,236,400	47¼	Sale	34	Sale	36¾	Sale	31¼ Sept. 19	36⅞ Sept. 28	31¼ Sept. 19	48⅞ Jan. 4
Pacific Tel & Tel	100	300	1,444	-----	-----	80	90	-----	-----	85 Sept. 28	85 Sept. 28	67 Jan. 30	88 Aug. 20
Preferred	100	900	2,175	-----	-----	93½	94	-----	-----	94 Sept. 13	94½ Sept. 24	91½ Jan. 25	94½ Sept. 24
Packard		19,400	934,990	11	Sale	13¼	Sale	12½	12¾	12⅛ Sept. 21	13⅜ Sept. 10	10½ Jan. 8	15⅝ Mar. 22
Preferred		500	11,650	91½	93¼	95	97¼	89¼	93½	92¾ Sept. 22	93¼ Sept. 19	90½ June 5	99 Feb. 7
Pan-Amer Pet & Tr	50	177,500	2,889,300	90½	Sale	61¼	Sale	55	Sale	53 Sept. 28	61¼ Sept. 1	53 Sept. 28	93½ Feb. 7
Class B stock	50	296,500	3,594,900	84	Sale	59⅝	Sale	53⅝	Sale	50⅞ Sept. 28	59⅜ Sept. 1	50⅞ Sept. 28	86 Feb. 7
Panhan Prod & Ref	no par	200	29,000	4	5	1⅛	3½	1⅛	3½	1¾ Sept. 10	1¾ Sept. 10	1¾ Sept. 10	6¼ Apr. 5
Panhandle P & R, pref	100	-----	1,875	62	71	-----	50	-----	50	-----	-----	51 July 12	68 Jan. 12
Parish & Bingham	no par	1,300	44,700	14½	Sale	12½	Sale	9¼	10⅛	9¼ Sept. 20	12½ Sept. 1	9 May 23	15½ Mar. 13
Penney, preferred	100	-----	400	-----	-----	102	-----	102	-----	-----	-----	102 Apr. 30	104 Apr. 3
Penn Coal & Coke	50	1,200	25,600	-----	-----	37⅝	Sale	36½	37	36½ Sept. 15	37¾ Sept. 4	35½ July 12	43⅜ Apr. 26
Penn Edison pref	no par	-----	500	101½	106	90	99¼	-----	-----	-----	-----	98 June 2	106 Feb. 28
Penn-Seab St v t c	no par	27,900	754,040	2½	Sale	2⅞	3⅛	2½	Sale	2½ Sept. 20	3¼ Sept. 6	2½ Jan. 12	6 Apr. 4
People's Gas L & Coke	100	8,300	101,100	93¼	Sale	92	Sale	91	Sale	90 Sept. 19	93¾ Sept. 5	86 Apr. 27	94½ Jan. 30
Pettibone Mulliken	100	-----	100	-----	-----	-----	-----	-----	-----	-----	-----	30 June 5	30 June 5
Philadelphia Co (Pitts)	50	10,700	308,500	41¼	Sale	45⅛	Sale	43	Sale	42⅞ Sept. 26	45½ Sept. 8	41 July 2	50¼ Mar. 19
Philadelphia Co pref	50	500	8,700	43	Sale	44	45	43¾	44¾	44 Sept. 18	45 Sept. 28	41½ May 10	45¾ Feb. 13
Phillips Jones Corp	no par	-----	4,900	77	80	55	61	55	59	-----	-----	55 Aug. 9	80 Apr. 4
Preferred	100	-----	3,300	96	97	87½	91¾	87	90	-----	-----	89 Feb. 3	96 Jan. 16
Philip Morris & Co	10	24,000	276,150	-----	-----	14½	16	17¼	Sale	15¼ Sept. 21	18 Sept. 28	11½ July 2	19½ Mar. 17
Phillips Petroleum	no par	112,300	1,734,900	48	Sale	24	Sale	24⅜	Sale	19¾ Sept. 18	25 Sept. 28	19¾ Sept. 18	69⅝ Apr. 2
Phoenix Hosiery	5	1,000	33,320	-----	-----	29½	30	28	32	28 Sept. 27	30 Sept. 12	28 Sept. 27	47 Mar. 24
Preferred	100	-----	2,900	-----	-----	87½	93	87½	93	-----	-----	89 June 29	100 Mar. 15
Pierce-Arrow Mot C	no par	8,300	206,700	13½	Sale	9½	10¼	7¾	8	7⅞ Sept. 27	9⅝ Sept. 6	6¼ July 2	15¼ Jan. 9
Preferred	100	4,000	108,500	32	Sale	24½	Sale	17½	19	17⅝ Sept. 27	24½ Sept. 1	13½ July 2	35⅝ Jan. 9
Preferred w i		300	11,000	-----	-----	64	67	60	63	61 Sept. 19	65⅛ Sept. 7	60 July 9	72½ Mar. 17
Rights		-----	96,000	-----	-----	-----	-----	-----	-----	-----	-----	⅛ Feb. 23	¾ Feb. 16
Pierce Oil Corp	25	9,900	162,150	4⅛	Sale	2½	Sale	2	2¼	1¾ Sept. 26	2⅝ Sept. 4	1½ July 5	6 Feb. 13
Preferred	100	900	24,700	40	Sale	21	26	18½	23	18⅜ Sept. 19	20 Sept. 20	18⅜ Sept. 19	45 Jan. 4
Pig Wig Stores Cl A	no par	-----	160,600	57½	Sale	-----	-----	-----	-----	-----	-----	55¼ Jan. 17	124 Mar. 20
Pittsburgh Coal (of Pa)	100	6,800	107,300	60¼	Sale	63	63¾	58	63	62½ Sept. 26	64¼ Sept. 11	58 Jan. 16	67⅞ Mar. 7
Preferred	100	1,300	8,733	99½	100	99	100	98½	102	99 Sept. 6	100 Sept. 7	97½ July 11	100 Apr. 5
Pittsburgh Steel pref	100	100	2,700	91	98	93	96	91	95	94¾ Sept. 7	94¾ Sept. 7	92 Jan. 11	98 Apr. 9
Pittsburgh Utilities, pref	10	2,800	4,300	-----	-----	11¼	11½	11	11¾	10½ Sept. 14	11½ Sept. 26	10 July 26	11½ Sept. 26
Porto Rican-Amer Tob		-----	9,750	67½	68	-----	85	-----	85	-----	-----	60 Feb. 10	96 Mar. 27
Postum Cereal	no par	9,800	131,800	114½	Sale	51	52½	51½	Sale	51 Sept. 4	58¾ Sept. 11	47 July 5	134 Feb. 6
8% preferred	100	-----	4,700	107	111	105	114	106	112¼	-----	-----	108½ June 30	114¼ Jan. 25
Pressed Steel Car	100	3,300	68,800	81	Sale	56	Sale	49	Sale	48 Sept. 21	56½ Sept. 6	48 Sept. 21	81½ Jan. 2
Preferred	100	100	7,600	98	100	89	91	86¼	87½	89 Sept. 13	89 Sept. 13	86 Jan. 22	99¾ Jan. 5
Producers & Ref Corp	50	164,600	2,768,400	50¾	Sale	26¼	Sale	23⅞	Sale	20⅛ Sept. 18	26½ Sept. 1	20⅛ Sept. 18	58⅛ Mar. 20
Preferred	50	2,800	16,100	44	48	40	Sale	37	43	36 Sept. 13	40 Sept. 1	36 Sept. 13	49⅛ Mar. 20
Pub Serv Corp of N J	100	-----	376,100	92½	Sale	-----	-----	-----	-----	-----	-----	91 May 22	104 Mar. 21
Preferred		800	15,450	106	107	99¾	100	98	100½	99 Sept. 27	101¾ Sept. 13	98½ Aug. 8	108¾ Mar. 7
New	no par	6,900	86,600	-----	-----	46½	Sale	43	Sale	42 Sept. 18	46¾ Sept. 1	42 Sept. 18	51½ Apr. 16
7%	100	200	1,400	-----	-----	92½	95½	89	90	90 Sept. 18	92½ Sept. 7	90 Sept. 18	104½ Apr. 13
Pullman Company	100	11,700	283,100	130½	Sale	118	Sale	115½	Sale	113½ Sept. 14	118¼ Sept. 4	110½ July 2	134 Mar. 8
Punta Alegre Sugar	50	69,500	934,000	47½	Sale	51¼	Sale	54½	Sale	49 Sept. 15	56⅛ Sept. 24	41⅞ July 31	69¼ Apr. 19
Pure Oil	25	38,100	667,650	29½	Sale	18⅜	Sale	16⅞	Sale	16¼ Sept. 21	19¼ Sept. 6	16¼ Sept. 21	32 Feb. 13
8% preferred	100	700	9,700	99⅞	Sale	87	93	86	88½	85¾ Sept. 22	86¾ Sept. 28	82½ Aug. 28	100 Mar. 9
Railway Steel Spring	100	1,700	41,650	114½	Sale	106	108	100	101¾	99⅞ Sept. 19	107 Sept. 13	99⅞ Sept. 19	123 Mar. 17
Preferred	100	-----	3,900	117	119	110	119	110	116	-----	-----	114½ Aug. 24	121½ Mar. 20
Rand Mines, Ltd	no par	500	9,700	33⅞	34¼	28¾	30⅜	30⅜	Sale	29¼ Sept. 17	30⅜ Sept. 26	29¼ July 16	34¾ Feb. 19
Ray Consol Copper	10	32,900	253,119	14¼	Sale	10⅛	Sale	11⅜	Sale	9⅞ Sept. 21	12 Sept. 28	9⅞ Sept. 21	17¼ Mar. 1
Reis (Robt) & Co	no par	-----	21,100	15½	16½	13	15	10	15	-----	-----	10 Aug. 1	19⅞ Mar. 14
1st preferred	100	200	2,800	77	84	65	68	67	75	67 Sept. 20	68 Sept. 28	67 Sept. 20	82 Jan. 26
Remington Typew v t c	100	6,300	99,800	34	Sale	34¾	Sale	35½	37	33 Sept. 7	37¾ Sept. 25	24 June 27	48⅛ Mar. 6
1st preferred v t c	100	-----	1,300	95	105	90	96	88	95	-----	-----	96 Aug. 29	104 Feb. 13
2d preferred	100	400	2,300	-----	104	90¼	98	91½	98⅛	96 Sept. 22	98 Sept. 25	80 Jan. 3	98 Sept. 25
Replogle Steel	no par	13,400	447,400	24	Sale	13¼	13½	10	Sale	10 Sept. 29	14¼ Sept. 7	9⅞ Aug. 8	31¾ Feb. 16
Republic Iron & Steel	100	82,500	865,500	49	Sale	47¾	Sale	42⅝	Sale	42¼ Sept. 21	50⅞ Sept. 6	40⅛ June 30	66¾ Mar. 21
Preferred	100	1,600	33,200	88	92	92½	Sale	83	87	87 Sept. 18	94⅛ Sept. 6	86 June 21	96⅞ Mar. 21
Reynolds Spring Co	no par	32,900	539,800	21	22½	21	Sale	21⅜	21½	19⅞ Sept. 4	23¾ Sept. 10	14 June 30	29⅞ Apr. 17
Rights		-----	54,300	-----	-----	-----	-----	-----	-----	-----	-----	4 Feb. 1	12⅝ Mar. 16
Reynolds(RJ)Tob Cl B	25	59,700	627,900	48	Sale	67	Sale	68	Sale	65¾ Sept. 5	69¾ Sept. 11	47 Jan. 10	69¾ Sept. 11
7% preferred	100	600	7,997	-----	117	114½	115½	113⅛	116	115¼ Sept. 20	116 Sept. 12	114 July 9	118 Feb. 9
Rossia Ins tr ctfs		100	1,000	-----	-----	-----	90	87	90	86 Sept. 15	86 Sept. 15	86 Sept. 15	94½ May 22
Royal Dutch Co N Y shs		8,400	208,845	52⅝	Sale	45¼	Sale	44	Sale	43¾ Sept. 21	46¾ Sept. 11	40½ Aug. 1	55½ Feb. 19
St Joseph Lead	10	9,800	90,400	18	Sale	19½	20	19½	Sale	19 Sept. 14	20⅜ Sept. 25	17 June 29	22⅝ Mar. 9
Santa Cecilia Sugar	no par	200	51,900	2¼	2½	2	2½	1½	2	2 Sept. 13	2½ Sept. 13	1⅝ July 11	5 Feb. 13
Savage Arms Corp	100	20,200	80,500	18½	20	31½	Sale	28½	Sale	28½ Sept. 15	33¾ Sept. 5	18½ Jan. 3	33¾ Sept. 5
Schulte Retail Stores		6,300	150,200	-----	-----	93½	94½	91½	Sale	91 Sept. 17	95¼ Sept. 6	88 May 3	99¼ July 9
Preferred	100	100	320	-----	-----	113½	115½	111⅝	112	112 Sept. 19	112 Sept. 19	112 Sept. 19	115 May 3
Sears Roebuck & Co	100	17,200	349,250	86¼	Sale	82	Sale	77	Sale	74½ Sept. 21	82 Sept. 1	65¾ June 30	92¼ Feb. 13
Preferred	100	300	2,900	107⅜	112	104	108⅜	105	115	108 Sept. 18	110⅛ Sept. 11	106½ June 4	113½ Mar. 13

STOCKS N.Y. STOCK EXCH'GE.	Par	SALES TO OCT 1. In September Shares.	SALES TO OCT 1. Since Jan. 1. Shares.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	SALES IN SEPTEMBER. Sept. 1. Bid.	Sept. 1. Ask.	Sept. 29. Bid.	Sept. 29. Ask.	Lowest. Sale Prices.	Lowest. Sale Prices.	Highest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	RANGE SINCE JAN. 1. Highest. Sale Prices.
Seneca Copper Corp	no par	8,700	119,700	8⅛	Sale	7⅞	Sale	7½	Sale	7¼	Sept. 21	9⅜	Sept. 12	6 June 20	12½ Mar. 3
Shattuck Arizona Copp	10	800	36,750	8¼	Sale	6	7	5½	6½	5½	Sept. 20	6	Sept. 13	5½ Sept. 20	10⅞ Mar. 2
Shell Transport & Trad	£2	1,300	62,400	38¾	Sale	31⅝	32¾	-----	-----	30½	Sept. 27	32¾	Sept. 4	29¼ Aug. 8	41¼ Mar. 7
Shell Union Oil		120,500	1,138,700	12¾	Sale	17	17⅜	15¼	Sale	13¾	Sept. 18	17⅝	Sept. 5	12⅜ Jan 8	19¼ May 23
Preferred		1,960	22,360	92	92½	91½	92½	92	Sale	91	Sept. 29	92½	Sept. 12	90 June 25	95 May 23
Simms Petroleum		12,900	426,400	-----	-----	7¼	7½	7¼	7½	6½	Sept. 19	8⅛	Sept. 12	6½ July 31	16 Feb. 28
Simmons Co	no par	5,900	262,100	-----	-----	26	Sale	24	24½	23¾	Sept. 14	26⅛	Sept. 10	23 July 31	34⅝ Mar. 23
Preferred	100	-----	3,300	-----	-----	-----	97	-----	97	-----		-----		97½ Apr 19	101¾ Mar. 15
SinclairConOilCorp	no par	330,100	3,034,500	35	Sale	21	Sale	18	Sale	16	Sept. 18	21¾	Sept. 4	16 Sept. 18	39⅛ Mar. 19
Preferred		6,600	49,400	98¾	Sale	83	85	82	Sale	80⅝	Sept. 24	83¾	Sept. 4	80¼ Aug. 23	99⅛ Feb. 14
Skelly Oil Co	10	59,800	1,066,200	9⅞	Sale	12⅝	12⅞	14¾	Sale	12⅜	Sept. 7	15¼	Sept. 11	9⅝ Jan 2	35 Apr. 2
Sloss-Sheffield St'l & I	100	3,500	120,300	39¾	42	48½	49½	41	42	42	Sept. 26	49½	Sept. 6	39¼ July 11	60 Apr. 27
Preferred		-----	9,200	64	73	75	82	74	84	-----		-----		68 Jan 13	90 Mar. 16
So Porto Rico Sugar	100	5,600	66,700	42	Sale	42	43	46	47½	40	Sept. 12	48	Sept. 28	38¼ Aug. 4	64¼ Mar. 19
Preferred	100	-----	2,600	90	95	92	101	93	101	-----		-----		92¾ Jan 10	100 Mar. 14
Spalding 1st pref	100	100	600	100½	-----	-----	-----	101	-----	101	Sept. 26	101	Sept. 26	100½ Aug. 4	105 Jan. 4
Spicer Mfg Co	no par	3,300	301,500	20¾	Sale	17½	Sale	14	Sale	14	Sept. 28	17½	Sept. 1	11¾ June 30	27¼ Feb. 16
Preferred	100	200	5,700	93	Sale	90	91	89	90¼	89	Sept. 25	89	Sept. 25	89 Sept. 25	97⅞ Feb. 2
Standard Milling	100	200	7,583	87	Sale	67	78	69⅞	Sale	69⅞	Sept. 29	70	Sept. 29	69⅞ Sept. 29	90½ Jan. 23
Preferred	100		1,780	93	95½	85	91	-----	91	-----		-----		89 May 21	97 Mar. 6
Standard Oil of Calif	25	49,200	1,142,200	121⅝	Sale	51	Sale	51½	Sale	48¾	Sept. 17	52⅛	Sept. 28	47⅛ July 30	123½ Jan. 2
Standard Oil of N J	25	56,800	1,936,167	42¾	Sale	33	Sale	33	Sale	30⅞	Sept. 17	33¾	Sept. 25	30⅞ July 31	44¼ Mar. 3
Preferred	100	5,300	81,025	117¼	Sale	115⅜	Sale	115½	116⅜	115⅛	Sept. 4	116¼	Sept. 17	114¾ Aug. 24	118¼ July 27
Steel & Tube of Am pf	100	-----	249,550	85	Sale	111	-----	111	-----	-----		-----		85 Jan 2	110⅝ Aug. 9
Sterling Products	no par	2,880	124,480	61⅝	Sale	55⅛	55¼	54¼	Sale	53¾	Sept. 24	55⅝	Sept. 7	51 June 29	67⅝ Mar. 2
Stern Bros pref (8%)	100	-----	2,300	109½	Sale	'14	116	114	116	-----		-----		109½ Jan 2	115 Jan. 5
Steward Warn Corp	no par	111,000	1,071,500	80	Sale	90¾	Sale	79½	Sale	78½	Sept. 29	91¼	Sept. 4	74 July 5	124½ Apr. 17
Stromberg Carburet	no par	17,400	473,800	69	Sale	70	Sale	63½	Sale	63½	Sept. 29	72	Sept. 6	59½ July 2	94¼ Mar. 6
Studebaker Corp (The)	100	738,200	4,759,400	119	Sale	106¼	Sale	95½	Sale	94½	Sept. 29	107½	Sept. 10	94½ Sept. 29	126¼ Mar. 21
Preferred	100	200	6,400	110	116	113¼	118¼	115	118¼	115	Sept. 20	115	Sept. 20	112 Jan 4	116½ Aug. 16
Submar Boat Corp	no par	18,300	623,100	7¼	Sale	9¾	Sale	9	Sale	8	Sept. 15	10	Sept. 5	7 Jan 3	15 Apr. 6
Superior Oil	no par	3,400	81,900	5	Sale	2⅝	Sale	2¼	2½	2	Sept. 18	2¾	Sept. 13	2 Sept. 18	6¾ Feb. 15
Superior Steel	100	700	14,200	29¼	30	30	33	24	28	24	Sept. 26	30	Sept. 4	24 June 29	34 Mar. 23
First preferred	100	100	600	-----	-----	97½	-----	97½	-----	100	Sept. 25	100	Sept. 15	95¾ June 15	100 Sept. 25
Sweets Co of America	10	44,900	146,300	2	Sale	1¼	Sale	1⅛	Sale	1⅛	Sept. 1	2¼	Sept. 21	1 June 4	2⅞ Jan. 12
Tenn Cop & Chem	no par	7,300	235,100	10⅝	Sale	9⅛	9¼	8⅞	Sale	8⅞	Sept. 29	9⅞	Sept. 11	8 June 21	12¾ Feb. 17
Texas Company (The)	25	97,600	1,615,000	49	Sale	42½	Sale	40¾	Sale	39¼	Sept. 18	42¾	Sept. 1	39¼ Sept. 18	52⅞ Mar. 20
Texas Gulf Sulphur	10	10,600	445,400	61¼	Sale	58¼	Sale	57	Sale	54⅝	Sept. 17	58¼	Sept. 1	53¼ July 2	65 Jan. 15
Tex Pacific Coal & Oil	10	23,500	376,600	21⅞	Sale	8¼	8½	8⅛	8½	7	Sept. 18	8½	Sept. 22	7 Sept. 18	24¼ Feb. 2
Texas Pac Land Trust	100	-----	6,230	285	350	275	310	275	310	-----		-----		280 July 2	324 June 7
Tidewater Oil	100	2,500	40,700	121	Sale	101	105	101	Sale	95½	Sept. 18	101⅝	Sept. 5	94 July 2	144 Mar. 2
Timken Roll Bear	no par	22,100	927,700	33¼	Sale	38½	Sale	34¾	Sale	34⅜	Sept. 29	39½	Sept. 10	33⅛ Jan 2	45 Mar. 8
Tobacco Prod Corp	100	151,500	807,205	57⅝	Sale	54½	Sale	56⅞	Sale	50⅝	Sept. 15	57⅝	Sept. 28	46¾ Aug. 4	61½ Apr. 27
Preferred	100	18,400	50,750	107	Sale	109	110	108½	110	108	Sept. 25	110	Sept. 11	104¾ Feb 9	114 Feb. 14
Temp ctfs Class A	100	58,000	503,200	84⅛	Sale	83½	Sale	85⅛	Sale	81	Sept. 15	87¼	Sept. 28	76½ July 2	87¼ Sept. 28
Transcon Oil ctfs	no par	52,400	910,000	14⅛	Sale	4⅝	Sale	3⅞	Sale	3½	Sept. 6	4¾	Sept. 4	3½ Sept. 6	14½ Jan. 5
Transue & Wms St'l	no par	300	19,400	32½	35	30¼	33	31⅛	33½	31	Sept. 20	31½	Sept. 28	30 June 1	40 Apr. 20
Underwood Typewriter	100	-----	11,105	135	137	-----	-----	-----	-----	-----		-----		136 Jan 3	183 May 31
Preferred	100	-----	200	112¼	120	112	-----	112¼	-----	-----		-----		117½ Mar 9	120 Feb. 1
New	25	2,300	13,500	-----	-----	39¼	Sale	38	Sale	38	Sept. 21	40¼	Sept. 21	35⅞ Aug. 1	41¾ June 29
Union Bag & Paper	new 100	400	45,050	67	Sale	62	67	62	65	62½	Sept. 28	63¼	Sept. 15	61 Aug. 4	77½ Mar. 28
Union Oil	no par	1,200	23,400	⅛	⅜	-----	⅛	-----	⅛	⅛	Sept. 14	⅛	Sept. 14	⅛ Jan 4	¼ Jan. 3
Union Tank Car	100	600	17,000	85½	Sale	87	88	86	90	85	Sept. 20	88	Sept. 24	81 Feb 1	99¾ Mar. 19
Preferred	100	500	7,460	108	110	105	108½	105	107½	106	Sept. 6	107⅜	Sept. 24	106 Sept. 6	112 Jan. 19
United Alloy Steel	no par	1,600	48,600	33¾	Sale	32½	33⅜	30	Sale	30	Sept. 26	32½	Sept. 10	29 July 31	39½ Mar. 21
United Cigar Stores	100	100	2,406	130	195	185	220	185	208	205	Sept. 6	205	Sept. 6	174⅞ Aug. 14	223 Feb. 14
Preferred	100	300	975	115	122	100	114	108	111	108⅛	Sept. 25	110	Sept. 12	108⅛ Sept. 25	119 Mar. 21
United Drug	100	1,300	72,100	81	Sale	78	79⅜	75⅛	79	76	Sept. 24	80	Sept. 5	74¾ July 2	85¾ Feb. 26
1st preferred	50	500	5,800	46¾	48	46½	47½	47¼	Sale	47¼	Sept. 4	47½	Sept. 5	46¼ May 17	49 July 9
United Dyewood	100	100	1,454	-----	-----	40	47	29¾	42½	38½	Sept. 27	38½	Sept. 27	38½ Sept. 27	50½ Feb. 17
Preferred	100	-----	315	-----	-----	-----	95	-----	95	-----		-----		92 Mar 28	96 Feb. 6
United Fruit	100	2,300	61,176	155	Sale	170½	172	167¼	Sale	167¼	Sept. 29	172	Sept. 4	152½ Jan 17	183 Mar. 2
United Paperboard Co	100	-----	3,000	-----	-----	-----	-----	-----	-----	-----		-----		14 June 28	18⅝ Mar. 29
United Retail Stores	no par	3,700	454,000	76¼	Sale	75	Sale	75½	77½	74	Sept. 19	77¾	Sept. 28	64⅜ Feb 1	84½ Apr. 17
U S Cast Iron Pipe & F	100	71,700	204,800	29½	Sale	29½	Sale	31	Sale	27½	Sept. 4	34½	Sept. 19	20 July 3	34½ Mar. 2
Preferred	100	8,200	27,400	72¼	Sale	71½	74	76½	78½	73	Sept. 5	79	Sept. 11	64 June 21	79 Sept. 11
U S Express	100	-----	2,000	6½	7⅛	3¼	6	3⅜	6⅞	-----		-----		3½ Aug. 24	8¾ Mar. 1
U S Food Products	100	6,000	88,300	4½	Sale	5	5½	3½	Sale	3½	Sept. 29	5⅛	Sept. 5	2⅛ June 28	6½ Mar. 19
U S Hoffman Mach	no par	3,000	99,800	21	Sale	17½	Sale	16	Sale	16	Sept. 29	17½	Sept. 1	15 June 30	25 Jan. 27
U S Indus Alcohol	100	64,400	730,600	68½	Sale	53⅛	Sale	52⅜	Sale	47½	Sept. 21	56	Sept. 6	40 June 29	73¼ Mar. 16
Preferred	100	-----	2,700	96½	100	96	100	96	100	-----		-----		95¼ June 29	101 Mar. 28
U S Realty & Improvt	100	6,900	228,000	89	Sale	94½	96½	93½	Sale	92	Sept. 17	98	Sept. 7	88⅛ July 2	106 Mar. 5
Preferred ctfs w i		3,200	61,600	103	Sale	100¼	101	101	103	100½	Sept. 4	104⅞	Sept. 7	97½ Aug. 4	108⅜ Mar. 5
U S Rubber	100	72,400	898,500	56¼	Sale	42¾	Sale	37¼	Sale	36½	Sept. 21	44	Sept. 6	35½ Aug. 13	64⅞ Mar. 22
1st preferred	100	24,300	78,040	99	Sale	96	97	92½	Sale	90¾	Sept. 19	97	Sept. 5	88¼ Aug. 13	105 Jan. 13
U S Smelt Refg & Mg	50	2,500	131,100	37½	38¼	24	24½	23¼	24½	23½	Sept. 15	25⅞	Sept. 11	20 June 28	43⅜ Mar. 2
Preferred	50	700	14,200	47½	48⅛	41¼	42⅞	41½	Sale	41	Sept. 7	41¾	Sept. 7	40½ June 28	48⅛ Jan. 3
United States Steel	100	545,900	5,299,770	107¼	Sale	92⅜	Sale	86⅞	Sale	85⅞	Sept. 28	93¾	Sept. 6	85½ July 31	109⅜ Mar. 21
Preferred	100	9,200	102,766	122	Sale	116⅞	117	118⅛	Sale	116½	Sept. 5	118⅛	Sept. 29	116⅛ Aug. 6	123½ Jan. 15
U S Tobacco	no par	100	7,300	52	57	50	54	50	54	52	Sept. 12	52	Sept. 12	48 July 3	69 Feb. 13
Preferred	100	100	1,618	109	112	105¼	107¾	103½	107⅞	108	Sept. 10	108	Sept. 10	93 June 14	112 Feb. 8
Utah Copper	10	16,600	395,450	65½	Sale	60	Sale	59¾	Sale	59	Sept. 14	63⅝	Sept. 11	56 July 5	76½ Mar. 5
Utah Securities v t c	100	6,900	162,400	17⅛	Sale	18	Sale	16⅛	16¾	14⅞	Sept. 19	18⅜	Sept. 1	14⅛ June 27	24⅜ Feb. 16
Vanadium Corp	no par	45,500	620,400	35¼	Sale	32⅝	Sale	28⅞	Sale	28⅝	Sept. 25	34½	Sept. 6	24¾ July 5	44⅝ Mar. 20
Van Raalte		1,500	25,200	62	64	35½	38	32	38	37¼	Sept. 5	39¼	Sept. 11	33 Aug. 11	64 Jan. 3
1st pref	100	-----	1,500	95	98	85	90⅛	85	89	-----		-----		89½ May 31	98 Jan. 25
Va Carolina Chemical	100	11,600	316,600	24⅞	Sale	12½	Sale	8⅝	9	8¾	Sept. 14	12¼	Sept. 6	6¼ June 27	27 Feb. 20
Preferred	100	9,100	114,200	63½	Sale	33⅞	Sale	26½	Sale	24⅛	Sept. 19	33⅞	Sept. 1	17 June 27	69 Mar. 15
Class B		500	9,725	16⅛	18	5⅝	7⅜	4⅛	6	4⅜	Sept. 14	7¼	Sept. 4	3¼ June 27	17 Feb. 24
Va Iron Coal & Coke	100	-----	12,300	54	Sale	57	59	52	59	-----		-----		52 July 2	68 Mar. 5
Preferred	100	100	1,700	80	85	80	100	79	83	80	Sept. 12	80	Sept. 12	77½ June 28	85 Apr. 23
Vivaudou (V), Inc	no par	6,300	284,450	15¼	Sale	18¾	19¼	18	19	18	Sept. 13	19	Sept. 6	15¼ Jan 17	23 Mar. 22
Vulcan Detinning		-----	827	-----	-----	8	10	8	16	-----		-----		5 Jan 26	10 July 31
Preferred	100	-----	650	-----	-----	66	70	66	75	-----		-----		64 Apr 3	80 Mar. 14
Waldorf System	10	-----	55,500	-----	-----	-----	-----	-----	-----	-----		-----		36½ May 21	44 Mar. 16
New certificates		4,800	28,000	-----	-----	17½	18	15⅝	Sale	15½	Sept. 15	17¾	Sept. 8	14⅜ June 20	20 May 24
Weber & Heilbroner	no par	1,500	54,400	12½	Sale	14½	15½	13⅞	14⅞	13¾	Sept. 17	15¾	Sept. 18	12¼ Jan 27	15¾ Sept. 18
Wells, Fargo Express	100	2,500	40,890	87½	91½	37	Sale	37	40	35	Sept. 25	38	Sept. 28	34½ July 11	105 Mar. 2
West Elec 7% cum pref	100	800	20,610	112⅜	Sale	115	116	111⅛	113	113	Sept. 24	115½	Sept. 5	111⅛ Mar 13	117 Aug. 23
Western Union Teleg	100	4,500	96,600	111¾	Sale	108	109	105⅝	107	105½	Sept. 28	108⅛	Sept. 24	101⅛ July 5	119½ Jan. 30
Westinghouse Air Brake	50	1,000	34,850	111½	Sale	81	83	80½	83	80½	Sept. 21	81¾	Sept. 27	76 July 5	120 Feb. 17
Warrants		-----	100	-----	-----	-----	-----	-----	-----	-----		-----		78 June 28	78 June 28
West'gh E & Mfg assent	50	48,800	628,650	60¼	Sale	59	Sale	58	Sale	57¾	Sept. 17	61⅛	Sept. 11	52½ June 30	67⅛ Feb. 16
1st preferred	50	300	2,650	112⅜	113½	73	74	70⅞	75	74	Sept. 11	75½	Sept. 12	70 Aug. 15	78 Mar. 20
Warrants		-----	3,500	-----	-----	-----	-----	-----	-----	-----		-----		53½ June 28	53½ June 28
Western El & Mfg, rights		-----	349,586	-----	-----	-----	-----	-----	-----	-----		-----		1/16 May 21	1½ Apr. 10
White Eagle Oil & R	no par	11,400	20o 400	27⅛	Sale	22½	23¼	22¼	Sale	20⅛	Sept. 18	23½	Sept. 4	20⅛ Sept. 18	30⅜ Mar. 20
White Motor	50	8,100	253,600	49	Sale	50⅝	51⅜	48	Sale	47	Sept. 21	51¾	Sept. 12	45 June 28	60⅛ Mar. 19
White Oil Corp	no par	5,600	126,740	3⅜	Sale	1⅜	1½	1⅜	Sale	1⅛	Sept. 22	1½	Sept. 4	1⅛ Aug. 16	5⅞ Feb. 9
Wickwire-Spencer Steel	5	15,800	115,000	10¾	Sale	7½	Sale	6½	7	6⅜	Sept. 26	8⅝	Sept. 6	5¾ July 5	14 Feb. 13
Willys-Overland	25	42,700	620,200	6⅞	Sale	7½	Sale	5⅞	Sale	5⅝	Sept. 27	7⅝	Sept. 1	5 June 21	8¼ Jan. 5
New preferred	100	61,400	367,500	42	43	70⅝	Sale	57⅜	Sale	55	Sept. 29	70¼	Sept. 1	42½ Jan 2	71 Aug. 31
Wilson & Co inc v t c	no par	3,000	68,700	37	Sale	24½	26	21	22	21	Sept. 18	25⅞	Sept. 4	19 June 27	42¾ Mar. 7
Preferred	100	100	3,700	80	89	66¾	70	60	67	65	Sept. 27	65	Sept. 27	64 July 13	89 Feb. 8
Woolworth (F W)	100	8,000	125,250	220	Sale	245¼	Sale	250	256	244	Sept. 4	260	Sept. 10	199½ Jan 24	260 Sept. 10
Worth't'n P & M v t c	100	2,300	47,200	32¼	Sale	28	31⅛	23½	25	23½	Sept. 22	29½	Sept. 5	23⅛ July 3	40⅛ Feb. 15
Preferred A v t c	100	-----	1,027	-----	85	-----	82½	-----	80	-----		-----		80 Apr 16	83¼ Mar. 6
Preferred B v t c	100	200	5,400	-----	68½	60	67	-----	65½	60½	Sept. 24	61¼	Sept. 18	60½ Sept. 24	71½ Mar. 8
Wright Aeronautic	no par	3,700	46,900	8½	-----	9¾	10	9⅞	10	9½	Sept. 19	10	Sept. 10	8¼ Jan 17	11 May 17
Youngstown Sheet & Tube		1,900	20,400	-----	-----	67	68	65	66½	65	Sept. 17	70½	Sept. 6	63½ July 10	80 Jan. 26

* Ex-dividend.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty-three pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42 J&D	83	----
Ak Cant & Youngst 6s '30 J&J	85	88
Ala Gt South 1st 5s Dec '27 J&J	97	----
Gen M 5s Dec 1 1927 £ J&D	85	90
1st cons g 5s 1943 Ser A J&D	94½	95¾
Belt Ry of Chatt 5s 1945 J&J	88	----
Ala Midland—See Atl Coast Line		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10 M&N *lf*	95	98
"B" deb g 5s '40 red '10 M&N *lf*	91	95
"C" deb g 5s Nov 1 1940 A&O *lf*	86	91
Alabama Tennessee & Northern		
Prior lien 6s 1948 J&J	75	80
Gen income 6s Oct 1948	23	27
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Terms 4s 1919		
Ext at 6% to 1929 J&J	100	102
Alton Bridge—See St C M & St L		
Ann Arbor 1st g 4s 1995 Q-J	55¼	56
Eq tr 6s Jan 15 '24-'35 J&J15 *b*	6.50	5.75%
Aroostook Northern—See Bango r & Aor ostook		
Aroostook Valley—See Canadla n Pac		
Asheville & Spartanburg—S U &		
Col 1st M g gu 4s 1995 J&J	70	----
Atch & East'n Br—4s 1928 J&J	----	----
Atchison Topeka & Santa Fe—		
Gen mtge gold 4s 1995 A&O	87	87⅛
Adjustment 4s July 1 '95 Nov	78¼	80½
Stamped M&N	78⅜	78½
Conv g 4s of '09 due '55 opt J&D	82¼	83¼
Conv g 4s of 1905 due '55 J&	81¾	83¾
Conv g 4s 1960 J&D	77⅜	----
Trans S L 1st g 4s 1958 J&J	82⅛	82¼
Cal Ariz 1st&rf 4½s '62 op M&S	91½	----
Series B *lf*	92	97
E Okla Div 1st g 4s '28 M&S	94½	97
Hutch & So 1st g 5s 1928 J&J	90	----
Rocky Mt Div 4s 1965 J&J	79¾	----
San Fran & San Joaquin Val—		
1st g 5s Oct 1 1940 A&O	99	99¾
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	96½	----
Atlanta Birm & Atlantic—		
Income 5s Nov 1 1930	----	13
Atl & Birm 1st g 5s 1934 J&J	26	32
Atlanta & Charl A L—See South ern Ry		
Atl Knox & Cin—See Lou & Nas hville		
Atlanta Knoxv & Nor—See Lou isv & N ashv		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s Irredeem J&D *f*	91	----
Certs Indebt 4s 1925 J&J *f*	95½	97
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	84½	84¾
Col tr g 4s Oct 1 '52 op M&N	81	81½
Conv deb 4s '39 op '16 M&N	79	81
Gen unif Ser A 4½s '64 J&D	83⅝	85
7% notes May 15 '30 M&N15	106	107
Eq 6½s Feb '36 (yr) F&A *b*	5.50	5.30%
Eq 6s Jan 15 '24 '35 J&J15 *b*	5.65	5.40%
Ala Mid—1st gug 5s '28 M&N	100	----
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	84	----
N E of S C 6s 1933 J&J	106	----
Brun & West 1st 4s '38 J&J	88½	89½
Char & Sav gen 7s '36 J&J	115¼	----
Fla So 1st g gu 4s '45 J&J	82	83½
Nor & Car 5s 1939 A&O	97	----
Pet'b'g—Class A 5s g '26 J&J	98	100
Class B 6s g 1926 A&O	100	----
Rich & Peters 4½s '40 A&O	85	----
Sav Fla & W 1st g 6s '34 A&O	108¼	----
1st M g 5s 1934 A&O	99¾	101½
Wil & Wel gen g 5s '35 J&J	99	----
Gen mtge g 4s 1935 J&J	89	----
Atlantic & Yadkin—See Souther n ry		
Augusta South—See South Ry		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumb Val RR 6s '29 J&J	95	----
Ex 1st M 6s July 1931 J&J	95	101
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	95¾	96
1st M 4s g July 1 1948 A&O	78	78⅜
Conv 4½s 1933 red 1923 M&S	81½	82¼
Ref & gen 5s 1995 Ser A J&D	83¼	83⅝
10-yr 6s July 1929 J&J	100¼	100½
Eq tr 5s 1924-37 (yr) F&A *b*	5.50	5.30%
Eq tr 6s '24 '35 (yr) J&J15 *b*	5.80	5.40%
Pitt Jc & M div 3½s g '25 M&N	93⅜	94¼
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	76	76½
S W div 1st g 3½s 1925 J&J	94	94⅛
Central Ohio—		
Reor 1st con g 4½s '30 M&S	90⅞	95
Ohio Riv RR—1st g 5s '36 J&D	95½	98
Gen gold 5s 1937 A&O	92¾	95
Baltimore & Ohio (*Concluded*)—		
Sch Riv East Side 4s '25 J&D	97¼	97¾
Staten Isl Ry 4½s 1943 J&D	70	----
Tol & Cin Div 4s 1959 J&J	65⅛	66
W Va & Pitts 1st 4s g '90 A&O	78	----
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	90	95
Cons refund g 4s 1951 J&J	71	73
Medford Ext 5s 1937 M&N	83	87
Piscat Div g 5s Jan '43 A&O	85	88
St Johns Riv Ext gu 5s '39 F&A	85	----
Van Bur Ex 5s g Jan '43 A&O	87	90
Washburn Ext 1st 5s '39 F&A	85	90
Aroostook Nor 5s g 1947 A&O	85	90
Nor Maine Seaport 5s '35 A&O	*n*85	90
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H	River	
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	80	85
Belt RR & Stk Yds (Ind'p'lis)—		
1st ref g 4s 1939 M&N	*n*80	85
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvani a		
Bennington & Rutl'd—See Rut land		
Big Sandy Ry—See Ches & Ohio		
Birmingham & S E 6s 1961 M&N	10	20
Birm Term 1st g 4s '57 gu M&S	77	79
Bolivia Ry 1st 5s 1927 J&J	20	----
Boonville St Louis & Southern—		
1st M 5s 1951 F&A	72	78
Boston & Albany 5s Oct '63 J&J	97	----
5s June 1942 J&D	97	----
5s July 1 1938 J&J	97	----
4½s July 1937 J&J	92	----
4s May 1 1933 gu NYC M&N	89	----
4s May 1 1934 gu NYC M&N	88½	----
4s May 1 '35 gu NYC M&N	88½	----
3½s Jan 1 1951 J&J	74½	----
Ref 3½s 1952 gu NYC A&O	74	----
Bost & Lowell 4½s Feb '33 J&J	----	----
4s April 1932 A&O	----	----
Boston & Maine—4½s g '44 J&J	----	----
4½s April 1 1929 A&O	----	----
4s Sept 1 1926 M&S	----	----
4s Feb 1 1937 F&A	----	----
4s Aug 1942 F&A	----	----
3s July 1950 J&J	----	----
6s Jan 1 1933 J&J	99	----
1st & ref M 6s Ser C 1929 J&J	----	----
Series D 6s 1929 J&J	----	----
Series F 6s 1930 J&D	----	----
Series G 6s 1929 J&J	----	----
Series H 6s 1930 M&N	----	----
Series I 7s 1931 J&J	----	----
Series J 7s 1931 A&O	----	----
Equip 5½s 1924-1927 F&A *b*	6.50	5.75%
Eq tr 6s 1924-38 (year) J&D *b*	6.40	5.90%
Ports Gt F & Con 4½s '37 J&D	----	----
Bos & N Y A L—See NYNH&H		
Boston Rev B & L 4½s '27 J&J	85	----
Burns & W—See Atl Coast Line		
Buffalo Creek 1st 5s 1941 J&J	----	----
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	100	100¾
Con g 4½s 1957 M&N	86¼	86⅞
Eq 6s Ser K 1924-33 (s-a) F&A *b*	5.50	5.30%
Equip g 4½s Ser F 1927 A&O *b*	5.35	4.75%
Equip 4s Ser G 1929 A&O *b*	5.35	4.75%
Al & West 4s g guar 1998 A&O	78¼	82¼
Clear & M 1st 5s g gu '43 J&J	94¼	----
Buffalo & Southwest—See Erie		
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963 J&J	76	77
Burl Ced Rap&No—See CRI&P		
Butte Anaconda & Pac 5s '44 F&A	88	90
California N W 5s 1928 gu A&O	96½	----
Cam & Clear—1st 5s g '41 J&J	97	100
Gen M g 4s 1955 F&A	85	----
Cambria & Indiana—		
1st M gold 5s 1936 M&N	97	----
Gen mtge 6s 1944 F&A	100	102
Canada Sou 5s 1962 ser A A&O	96¼	96¾
Canadian National Rys—		
5s 1925	99	99¼
Eq tr 7s May 1 1935 M&N	106	107
Canadian Northern—		
1st con deb 4s 1930 gu J&D	30	89 ----
S F deb 7s 1940 J&D	112	112½
S F deb 6½s 1946 J&J	111½	111¾
6% coll notes 1924 F&A	100	100¼
Equip 4½s various *b*	6%	5.50%
Eq tr 6s Jan 24 Jan '29 Ser B J&J *b*	6%	5.50%
Canadian NW 4½s Oct 22 '43	86	88
Manitoba S E 1st 4s £ '29 F&A	----	----
Winnipeg Term g 4s '39 g J&J	80	84
Canadian Pacific—		
Cons deben 4s perpetual J&J	78⅛	79¼
Eq tr 4½s 1924-1928 J&J *b*	5.55	5.30%
Eq tr 6s Apr '24 32(s.a.) A&O *b*	5.55	5.30%
Aroostook Val 4½s 1929 F&A	81	----
New Brunsw 1st g 5s '34 F&A *lf*	97	100
Cons deb 4s perpetual J&J *lf*	78	81
Ont & Que deb gu 5s perp J&D *lf*	101	104
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L		
Caro Clinch & Ohio 5s '38 J&J	92	92½
1st cons 6s 1952 Ser A J&D	15 95	96
Equip 5s 1923-1927 s-a A&O *b*	5.90	5.40%
Eq tr 6s 1924-'35 (yr) J&J15 *b*	6.10	5.60%
Carolina & Yadkin River—		
1st s f 5s 1962 J&D	5	10
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	85	87
Central Argentine Ry Ltd—		
Conv g 6% notes 1927 F&A	----	----
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	100	102
Cons gold 5s 1945 M&N	94⅛	96⅛
10-yr 6% sec gold bds '29 J&D	99¾	100½
Eq 4½s Jan '24-Jan '26 J&J *b*	5.65	5.30%
Chat Div gold 4s 1951 J&D	73¾	----
Macon & Nor g 5s 1946 J&J	93½	----
Mid Ga & Atl 1st 5s 1947 J&J	93½	95½
Mobile Div g 5s 1946 J&J	97½	----
Oconee Div 1st g 5s 1945 J&D	85½	----
Cent RR & Bkg 5s 1937 M&N	91¾	92½
Chattahoochee & G 5s '30 J&J	85	----
Chat R & South g 5s '47 J&J	85	----
Ocean S S Co ext 7s '30 J&J	----	----
Cent of New Eng—See N Y N & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	104½	107½
Eq tr 6s Jan 15 '24-'35 J&J15 *b*	5.60	5.30%
Amer Dock & Impt 5s 1921,		
Ext at 6% to 1936 J&J	105⅜	----
Leh & W B Coal con g 4s,		
1925, 1930, 1935 J&D *b*	5.55	5.45%
N Y & L Br gen 4s 1941 M&S	84⅜	----
General gold 5s 1941 M&S	70	----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific		
Central Vermont Ry—		
Ref M 5s 1930 guar M&N	87¼	88¼
Charls & Sav—See Atl Coast L		
Charl & W Car 1st 5s '46 A&O	----	----
Aug Term 1st gu g 6s '47 A&O	99½	102
Chateaugay Ry—See Del & H		
Chattahoochee & Gulf—See Cen t of Ga		
Chatt Rome & Sou—See Cent of Ga Ry		
Chattanooga Sta 4s '57 gu J&J	76	----
Chesapeake & Ohio—		
1st cons g 5s 1939 M&N	99¼	100
General 4½s gold 1992 M&S	82¾	83
Conv g 4½s 1930 op '15 F&A	85½	86
Gen fund & Impt 5s 1929 J&J	95¼	96
Conv g 5s 1946 A&O	86	86⅛
Eq tr 4½ July 15 '24-'26 J&J15 *b*	5.60	5.25%
Eq tr 4½s Nov '23-'27 M&N *b*	5.60	5.25%
Eq tr 4½s Dec '23-'26 J&D *b*	5.60	5.25%
Eq tr 5s Mar 15 '24-'38 M&S15 *b*	5.60	5.30%
Eq tr 5½s '24 '47 (yr) J&D *b*	5.55	5.30%
Eq tr 6s '24 '25 (yr) J&J15 *b*	5.75	5.45%
Eq 6½s 1924-'35 (ann) J&D *b*	5.60	5.30%
Craig Valley 1st 5s g '40 J&J	92	----
Potts Creek 4s 1946 J&J	75¼	----
R & A Div 1st con g 4s '89 J&J	77⅝	81
2d con g 4s 1989 J&J	74⅛	----
Warm Sp Val 1st 5s g '41 M&S	91½	95
Coal Riv Ry 1st 4s gu '45 J&D	79	80⅛
Elevator Co g 4s gu '38 A&O	----	----
Big Sandy Ry 1st g 4s '44 J&D	80½	84¾
Greenb Ry 1st g gu 4s '40 M&N	84½	87¾
Raleigh & S W 1st 4s '36 J&J	80	85
West PocCorp 1st 4½s '45 F&A	75	85
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar A&O	92	94
Chesterf'd & Lanc 1st 5s '55 F&A	20	40
Chic & Alton 1st 3½s 1950 J&J *f*	30½	31½
RR refunding g 3s 1949 A&O *f*	54½	55⅝
N Y Tr Co ctfs of dep *f*	48	----
Stpd as to Oct 1922 int *f*	50⅝	----
Stpd as to April 1923 int *f*	50⅛	51
Equip trust 6s Jan 15 '24-'35 (year) J&J 15 *b*,	7%	6%
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&N	83	86¼
1st & ref g 5s 1971 Ser A F&A	98	98⅞
Eq tr 6s Jan 15 '24 '35 J&J15 *b*	5.60	5.35%
Illinois Div 3½s '49 op '29 J&J	79¾	80½
4s July 1 1949 J&J	86½	87½
Nebraska Ext 4s 1927 M&N	96	96¼
Chic & East Ill (new co)—		
Gen M 5s May 1951 M&N	76¼	76¾
Chicago & Eastern Illinois—		
1st consol 6s gold 1934 A&O	103	----
Eq 5½s Mar '24-Sept '25 M&S *b*	6.25	5.50%
Ch & I C Ry—1st 5s '36 J&J	----	----
Chic Gt West—1st 4s 1959 M&S *f*	44⅞	45
With Sept '24 & all subsequent coupons attached *f*	41¾	42
Chic Ham & West 1st 6s '27 J&J	99	101½
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	82	84
Ind Ill & Ia 1st g 4s 1950 J&J	81¾	84

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Bonds		Bid.	Ask.
Chicago Indianap & Louisville—			
Ref M g 6s 1947 Ser A..J&J		104¼	106
Ref M g 5s 1947 Ser B..J&J		94	95½
Ref M g 4s 1947 Ser C..J&J		80½	85
1st & gen 5s 1966.....M&N		79⅜	80⅝
1st&gen 6s May'66 SerB.J&J		95	96⅝
Eq tr 6s '24-'35 (yr)..J&J15	b	5.80	5.45%
Indianap & Lou 1st 4s '56 J&J		70	72⅛
Monon Coal gu 5s '36 op J&D		64	67
Ch I & StL ShL—See CCC&StL			
Chicago Lake Shore & Eastern—			
1st M 4½s 1969 op 1919.J&D		86½	----
Chic Memp & Gulf 5s 1940J&J		80	83
Chic Milw & Puget Sound—			
1st M g 4s 1949 guar.J&J-Q-J		55½	56¾
Chicago Milwaukee & St Paul—			
Gen g 4s A May 1 1989..J&J		69¾	72¾
Gen & ref 4½s Jan 2014.A&O		51⅝	52
Conv 5s Jan 2014 Ser B.F&A		57	57¾
Gen g 3½s B May 1 1989.J&J		57¼	63
Gen 4½s May '89 Ser C..J&J		77¾	78⅝
Deb gold 4s July 1 1934..J&J		52½	54
Conv deb 4½s '32 op '22.J&D		55⅝	56¼
Gold bonds 4s 1925 op'22 J&D		75	76¾
m European loan 4s 1925 J&D	m	61½	62½
Eq tr 6s 1924-35.....J&J15	b	6.20	5.75%
Ch & Mo Riv 1st 5s 1926.J&J		96⅝	97½
Fargo & So g 6s ass'd '24.J&J		99¼	----
Mil & Nor 6s ext at 4½'34 J&D		88⅛	91
Cons 6s '13 ext at 4½ to 1934.....J&D		90	92
Ch & No M—See Pere Marq			
Chicago & North Western—			
Gen M 3½s g 1987.....M&N		70	70½
Gen M gold 4s 1987.....M&N		80½	81⅞
Stpd non-pay Fed Inc Tax		----	84⅞
Gen M 5s 1987 stpd inc tax M&N		99½	100
Sink fund deb 5s 1933..M&N		98¼	99⅜
Sinking fund 6s 1929...A&O		102⅞	104¾
5s 1929.....A&O		96	99⅛
Exten bonds 4s 1926..F&A 15		95	95½
10-yr 7s June 1 1930.....J&D		105	105½
15-yr 6½s Mar 1936.....M&S		107½	108½
Eq tr 6s Jan 15 '24 '35.J&J 15	b	5.70	5.40%
Eq tr 6½s 1925-36 Ser J..M&S	b	5.50	5.30%
Eq tr 6½s 1925-36 Ser K A&O	b	5.50	5.30%
Boyer Val 1st g 3½s '23.J&D		99½	99⅝
Des Plaines Val 4½s '47.M&S		89¼	----
Frem Elk & Mo V 6s '33 A&O		106	107¾
Ia Minn & NW 1st 3½s '35 J&J		84	86½
Manitow GB&NW 3½s'41 J&J		80⅛	----
Milw Lake Shore & West—			
Mich Div 1st 6s 1924.J&J		100½	----
Ashland Div 1st g 6s '25 M&S		100¼	----
Ext & imp s f g 5s '29.F&A		98¾	99¾
Mil Sparta & NW 1st 4s'47 M&S		85	86
Mil & State Line 1st 3½s'41 J&J		78¾	86
Minn & Ia 1st g 3½s '24.J&D		98⅝	99
Peoria & N W 3½s 1926.M&S		95½	96¼
Prin & Northw 3½s 1926.J&J		95¾	96½
St L Peo & N W 5s 1948.J&J		98	100
St Paul East Gr Tr 4½s'47 J&J		90¼	92
Sioux City & Pac 3½s'36 F&A		82	85
Chicago Peoria & St Louis—			
Prior lien g 4½s 1930..M&S		12	20
Certificates of deposit.....		12	20
Chic Rock Isl & Pac Railway—			
General gold 4s 1988....J&J		76	76⅞
Ref g 4s 1934 op to 1911.A&O		73½	74
5½% notes 1926.....J&D		97½	97⅝
Eq tr 6s Jan 15 1924-35.J&J 15	b	5.85	5.50%
Eq tr 5s 1923-38 (s-a)..J&D	b	5.80	5.45%
Eq 4½s May '24-25 ...M&N	b	5.75	5.40%
Eq 4½s 1924-July'27(s-a) J&J	b	5.75	5.40%
Burl Cedar Rapids & North—			
Con 1st&coll tr 5s g '34 A&O		95½	96
Choctaw Oklahoma & Gulf—			
Consol gold 5s 1952..M&N		95	97⅛
Choc & Memph 5s 1949..J&J		94	97
Peoria Ry Ter 4s'37 gu op J&J		63½	66½
R I Ar & La 4½s 1934..M&S		72	72⅞
Rock Isl & Peoria 6s 1925 J&J		----	----
St P & K C Sh L 4½s '41 F&A		74	74½
Keo & Des M—1st 5s '23 A&O		66	67
Chic St L & N O—See Ill Cent			
Chic St L & Pitts—See Penn Co			
Chic St Paul Minn & Omaha—			
Cons 6s June 1 1930....J&D		104¼	105
Cons 6s red to 3½s 1930.J&D		90	91½
Deb gold 5s Mar 1 1930.M&S		93¼	96¼
Stamped.....		----	----
Eq 6s 1924-35 (ann)..J&J15	b	5.75	5.40%
Eq tr 7s 1924-31 Ser B...J&J	b	5.60	5.25%
North Wisconsin—6s '30.J&J		101¼	----
Super Sh L 5s June 1930.M&S		96⅛	----
Chicago Terminal Transfer—			
Chic & Gt W 5s g 1936 J&D		50	----
Chic Terre Haute & Southeast—			
1st & ref g 5s Dec 1 '60 op J&D		79½	80½
Income M Dec 1 1960.....		63¾	64¾
Sou Indiana 1st g 4s '51.F&A		70	72
Chicago Union Station—			
1st gold 4½s 1963.....J&J		88½	88¾
1st M 5s 1963 Ser B.....J&J		97	98¾
1st M 6½s Ser C 1963...J&J		112	113⅞
Chicago & Western Indiana—			
Gen gold 6s Dec 1 1932..Q-M		104½	----
Consol g guar 4s 1952....J&J		69	69⅜
Sink fund 7½s Sept 1 '35 M&S		102¼	102½
Chic & West Mich—See Pere M			
Choc Ok & Gulf—See C R I & P			
Cincin Hamilton & Dayton—			
General 5s gold 1942....J&D		86⅞	89¾
2d mtge gold 4½s 1937..J&J		86⅞	89¾
Dayton & Mich 1st 5s 1911 Ext at 4½% to'31op'17J&J		91	----
C I St L & C—See CCC & StL—			
Cin Ind & West 1st 5s 1965 M&N		70	73
Cin Leb & Nor—See Pennsylvania RR			
Cinc & Musk Val 4s 1948..F&A		86	----
Cin N O & Tex Pac Ry—			
Eq tr 5s 1924-38 (yr)..A&O	b	5.75	5.40%
Cincin North 1st g 4s 1951.J&J		76½	79
Cin San & Clev—See CCC&StL			
Clearfield & Jeff—See Pa & N W			
Clearf & Mahon—See B R & P			
Cleveland Akron & Columbus—			
General gold 5s 1927....M&S		98	----
1st cons guar g 4s 1940..F&A		83	----
Unguaranteed		----	----

Bonds		Bid.	Ask.
Clev Cinc Chic & St Louis—			
General 4s gold 1993....J&D		78½	79
Gen M 5s Ser B 1993....J&J		95¾	99
Deb gold 4½s 1931.....J&J		90½	91
Ref & imp 6s 1929 Ser A..J&J		101½	101¼
Ref & imp M 6s '41 ser C.J&J		102⅛	----
Equip tr 5s 1924-'29(yr).J&J	b	5.50	5.25%
Equip tr 6s 1924-'27(yr).J&D	b	5.50	5.30%
Cairo Div 1st g 4s 1939...J&J		85¼	86
C W & M Div 1st 4s g '91.J&J		76⅛	77
St L Div 1st col tr g4s'90 M&N		77½	78½
Spr&Col Div 4s 1st g '40.M&S		82	----
White W V Div 1st 4s '40 J&J		82½	83⅜
Chic Ind & St L Sh Line Ry—			
1st gold guar 4s 1953..A&O		75	----
C I S L&C 1st 4s g Aug '36Q-F		89	91
CinSan&Clev con g 5s'28 J&J		97½	100
Clev Colum Cin & Indianap			
Gen cons gold 6s 1934..J&J		102⅛	----
Id Blm & W ext 4s 1940.A&O		84⅜	----
O Ind & W g 5s Apr 1938.Q-J		80⅝	----
Peor & East cons 4s '40.A&O		66¼	69⅞
2d cons inc 4s 1990..Apr 1	f	20⅜	21½
Cleveland Lorain & Wheeling			
Cons now 1st g 5s 1933..A&O		96⅛	97½
Stamped subject to call....		----	----
Con refg g 4½s 1930 red..J&J		92	----
Clev & Mahon Val—See Erie RR			
Clev & Marietta—See Penn RR			
Cleveland & Pitts—See Penn Co			
Clev Short Line—See L S & M S			
Cleveland Terminal & Valley—			
1st 4s gold guar 1995 ..M&N		77	79
Cleveland Union Terminals			
1st s f 5½s 1972 Series A A&O		101½	101⅞
1st m s f 5s 1973 Ser B..A&O		94½	95
Coal & Iron Ry—See Western Maryland			
Coal River Ry—See Ches & O			
Colo & Sou 1st g 4s 1929..F&A		91⅝	92¼
Ref M g 4½s May 1 '35.M&N		80½	81
Eq tr 6s 1924-35 (year).J&J15	b	5.75	5.40%
Ft Worth & D C 6s '21—			
Ext at 5½% to 1961..J&D		97	99¾
Colo Sou N O & Pac—See St L & S F			
Colo Spr & Cripple Crk D Ry—			
1st gold s f 5s 1930.....J&J		15	23
Cent Tr Co ctfs of dep....		5	15
1st cons 5s Oct 1942....A&O		2	4
Col Connec & Ter—See Nor&W			
Col Hock Val&T—See Hock Val			
Conn & Pass—1st g 4s '45.A&O		----	----
Newp&Richf 1st5s'41 gu J&J		----	----
Conn River—Gold 4s '43..M&S		----	----
Connecting Ry (Phila)—			
1st M gu 4s Mar 15'51 M&S15		85	86½
Connellsv & Monongahela Ry—			
1st s f gold 4s 1930 opt..M&S		----	----
Cuba RR—1st g 5s 1952...J&J		83½	84
1st l & ref g 7½s'36 Ser A J&D		100	101
Imp & equip 5s 1960...M&N		74	76½
Current Riv—See K C Ft S & M			
Dallas & Waco—See Mo K & T			
Daws Ry & C'l—See El Paso & Southwestern			
Dayton & Mich—See C H & D			
Del & Bound Br 3½s '55..F&A		----	----
Delaware & Hudson—			
Conv 5s 1935.....A&O		92	93
1st & ref gold 4s 1943...M&N		83	83½
7% sec g bonds 1930....J&D		108⅛	109⅝
15-yr g 5½s May 1 '37.M&N		97½	98
Eq tr 6s Jan 15 '24-'35 J&J15	b	5.65	5.35%
Adirond 1st 4½s '42 gu M&S		80	----
Albany & Susq 3½s gold 1946 (conv before 1916) gu..A&O		78	79
Bluff Point Land Impt Co—			
1st Mtg guar 4s 1940..J&J		72½	----
Chateaugay Ore & Iron—			
Guar gold 4s 1942.....J&J		72½	----
Rensselaer & Saratoga—			
6% g bds May 1 '41..M&N		108½	----
Utica Clin & Bing 5s '39.J&J		----	----
Delaware Lack & Western—			
Morris & Essex 3½s2000 J&D		73⅞	78
N Y Lack & Western—			
1st & ref 5s 1973 Ser A M&N		95½	97
1st & ref 4½s '73ser B M&N		----	----
Warren 1st ref g 3½s 2000F&A		71	----
Denver & Rio Grande—			
1st con g 4s 1936.....J&J		71	72½
1st con g 4½s 1936.....J&J		75	78
Improv't gold 5s 1928..J&D		83	83¾
1st & ref g 5s 1955 op...F&A	f	41½	42
Farm L & Tr rects.....	f	40½	50
Bankers Tr Co ctfs of dep under agree July 1922..	f	38⅛	----
Stamped.....	f	36	37
Am Ex Nat ctf Feb'22 coup	f	41	51
Aug 1922 and all coup att	f	25	----
Adj inc 7s cum 1932 op A&O	f	41	43
Rio Gr Junc 1st gu 5s '39 J&D		83	84½
Rio Gr So 1st g 4s '40...J&J	f	7⅛	9
1st g 4s guar 1940....J&J	f	12	18
Rio Gr West 1st 4s '39..J&J	f	72	75
1st cons g 4s 1949 op..A&O	f	61	64
Utah Fuel 1st 5s 1931.M&S		85	90
Des Moines & Ft Dodge—See Minn & St Louis			
Des Plaines Val Ry—See Chic & N W			
Det Gr Rap & West—See PereM			
Detroit & Mackinac—			
Prior lien gold 4s 1995..J&D		65	----
Mortgage gold 4s 1995..J&D		55½	60
Detroit Riv Tun—See Mich Cen			
Detroit & Toledo Shore Line—			
1st gold guar 4s 1953....J&J		77½	81½
Dul & Ir Range—1st 5s '37 A&O		98⅛	98¾
Duluth Missabe & Northern—			
Gen g sf 5s Jan 1 1941...J&J		98⅞	----
Duluth South Shore & Atlantic			
1st gold 5s 1937.....J&J		76	79
Dutchess Co—See Cent New Eng			
East Tenn Va & Ga—See So Ry			
Eastern Minn—See St P M & M			
Elgin Jol & East 5s 1941..M&N		98	99
Elmira & Williamsport—			
1st 6s '10 ext at 4% 1950.J&J		82	88
Income 5s 2862.....A&O		95	97
El Paso & Rock Isld—See El Paso & Southwest			

Bonds.		Bid.	Ask.
El Paso & Southwestern Co—			
New Mexico Ry & Coal Co—			
1st col tr g 5s Oct 1 '47 A&O		86	88
1st&con&coll tr g 5s.51 A&O		85	87½
Dawson R & Coal 5s'51 J&J		90	----
ElPas&RI 1st g gu 5s'51 J&J		86	88
Erie—NY&E 1st 4s ext g'47 M&N		81	----
4½s 3d ext 1933.....M&S		----	----
5s 4th ext gold 1930...A&O		94	----
4s 5th ext gold 1928....J&D		92	----
7s 1st con '20 ext to '30.M&S		103	103¾
Prior lien gold 4s 1996...J&J		57⅛	57¾
Gen lien gold 4s 1996....J&J		49¼	49½
Conv gold 4s 1953 Ser A..A&O		51¾	52½
Series B 1953.....A&O		52	52½
Series D 1953.....A&O		55⅞	56½
Eq tr 6s 1924-35 (year).J&J15	b	6.40	6%
Eq 6s Ser FF '23-'28(s-a)M&N	b	6.40	6%
Eq 4½s BB 1924(s.a)..F&A	b	6.25	5.80%
Penn coll g 4s Feb 1 '51..F&A		89⅞	91
Buffalo & Southwestern—			
1st g 6s'08 ext to 1928.J&J		----	----
2d g 5s '08 ext to 1928.J&J		----	----
Jeff RR 5s ext at 5½ to'29.A&O		98	100
Chic & Alt Term 5s 1928..J&J		70	----
Ch & Erie 5s 1st g 1982..M&N		86¾	91
Income 5s Oct 1982.....		75	85
Cleve & Mah Val g 5s '38.J&J		90	----
Erie & Jersey s f 6s 1955.J&J		88½	88⅝
Genesee River 6s 1957...J&J		86	87¼
Long Dock 6s con g 1935 A&O		106¾	----
Newb & N Y 1st 5s 1929.J&J		90	----
N J & N Y 5s 1950.....M&N		----	----
NY&Gr Lake gu g 5s'46 M&N		81¼	----
N Y L E & W D & I 1st 6s '13			
Extended at 5% to '43.J&J		99¼	----
N Y Pa & O p l 4½s '35.M&S		92	93
N Y Susq & Western—			
1st refunding 5s 1937..J&J		50	55
2d mtge 4½s 1937....F&A		----	48¾
Gen mtge 5s g 1940...F&A		----	39⅞
Term 1st g 5s 1943...M&N		83	----
Midland of N J 1st 6s. 1910 ext at 5% to 1940..A&O		80⅛	88¼
Wilkes&E 1st g 5s'42.J&D		48⅛	49
Erie & Jersey—See Erie RR			
Erie & Pittsb—See Penn RR—			
European & N A—See Maine Central			
Evansv Indianap & Terre Haute			
1st mtge 7s 1950.....M&N		99½	102
Evansv & Ind 6s 1926.....J&J	f	½	----
Evansville & Terre Haute—			
Refund M 5s July 1941..J&J		----	----
Mt Vernon 1st 6s g 1923 A&O	f	----	----
Sul Co Br 1st g 5s 1930..A&O	f	----	----
Fargo & So—See Chic M & St P			
Fitchburg—5s Jan 1 1934..J&J		----	----
4½s ref 1928.....M&N		----	----
4½s Jan 1933.....J&J		----	----
4s refunding 1925.....M&N		----	----
4s refunding Mar 1927..M&S		----	----
4s refunding 1927.....A&O		----	----
4s Jan 1928.....J&J		----	----
Troy & Boston—7s 1924..J&J		96	----
Flint & PereMarq—See PereMar			
Flo Cen & Pen—See Seab Air L			
Florida East Coast 4½s'59 J&D		85⅜	87½
Florida South—See Atl Coast L			
Florida West Shore 5s 1934..J&J		----	----
Fonda Johnstown & Gloversa—			
1st cons ref'g g 4½s 1947..J&J		75	85
Gen ref'g gold 4s 1950...J&J		60	65
1st con ref 4½s '52 opt..M&N		64⅝	67¾
Fort Dodge Des Moines & Sou—			
1st 5s 1938.....J&D		75	78
FtSmith&West 1st g 4s'54..A&O		15	25
Fort St UnDept Det 4½s'41 J&J		81¾	83½
Ft Worth & Dn C—See Col & S			
Ft Worth & Rio Gr 4s 1928..J&J		82⅛	85
Fre Elk & Mo Riv—See C&NW			
Galv Har & San An—See So Pac			
Galv Houston & Henderson—			
1st M 5s, 1933.....A&O		88⅛	89⅜
Galveston Terminal Ry—			
1st 6s Mar 1938.....M&S		98	100
Genesse River—See Erie RR			
Gen & Wyo 1st g 5s 1929..A&O		92	----
Geor & Alabama—See Seab A L			
Georgia Car & N—See Seab A L			
Ga & Fla 1st g 5s 1956..M&N		20	30
Geor Midland—See South'n Ry			
Georgia RR & Banking—			
Ref 6s Oct 1 1951.....A&O		104	108
4s Jan 1 1947.....J&J		82	85
Ga Sou & Fla 1st g 5s 1945 J&J		87½	89½
Gettysburg & Har 5s gu '26 A&O		95	99
Gila Val Globe & Nor—See Sou Pacific			
Gr Rap Bel & Sag—See PereMar			
Grand Rap & Ind—See Penn RR			
Grand Trunk Pacific—			
1st M 3s 1962.....J&J		64	64¾
1st 4s Feb 25 '39 Alg gu M&N		82	83
1st 4s Feb 15 '42 Alg gu M&N		81½	83
Gen 4s 1962 Can Gov guar J&J		79¼	80¼
Prairie Section 4s 1955..A&O		72	73
Mountain Sec 4s 1955...A&O		72	73
Lake Sup Div 4s 1955..A&O		74	75
Grand Trunk Ry of Canada—			
Sink fund g deb 7s '40..A&O		112	113¼
Deb g 6s Sept 1 1936...M&S		103⅛	103¾
Grand Trunk West 4s £ '50.J&J	u	$700	$730
1st g gu 4s $ July 1 1950.J&J		73½	75
Great Northern—			
Gen M 7s 1936 Ser A....J&J		105⅝	105⅞
1st & ref g 4½s '61 op '41.J&J		86⅛	86⅞
Gen M 5½s 1952 Ser B...J&J		96	97
Eq tr 6s Jan 15 '24 '35.J&J15	b	5.65	5.35%
C B & Q joint bonds—See Nor Pacific			
Great Northern Ry of Canada—			
Con 4s 1934 opt to 1914.A&O		81	82
Green Bay & West debt ctfs A..		----	64
Deb ctfs B.....		7	7¾
Greenbrier Ry—See Chesapeake & Ohio			
Greenwich & Johnsonville—			
1st gold 4s 1924.....J&J		72½	77½
Gulf & Ship Island RR—			
1st ref & term g 5s Feb'52 J&J		79	79½
Gulf Terminal of Mobile—			
1st mtge g 4s 1957 gu....J&J		75	78

b Basis. f This price includes accrued int. k Last sale. l In London. m Dollars per 500 francs or £20. n Nominal. s Sale price. u Per £200

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.		Bid.	Ask.
Hawkinsv & Fla Sou 5s'52	A&O	----	60
Henderson Br—See Lou & Nash			
Hocking Valley Ry—			
1st cons gold 4½s 1999	J&J	81½	84
6% notes Mar 1924	M&S	100⅛	100¾
Eq tr 5s 1924-1938 (ann)	A&O b	5.65	5.50%
Eq tr 6s Jan 15 '24-'35	J&J15 b	5.75	5.45%
Col & H V Ext 4s 1948	A&O	80	----
Col & Tol 1st g 4s 1955	F&A	78¾	----
Hollidaysb Bed & Cumb—See P a RR			
Housatonic—See N Y N H & H			
Houston Belt & Term 5s'37	J&J	87½	89½
Houston E & W Tex—See Sou P acific			
Houston & Tex Cen—See Sou P acific			
Hudson & Manhattan—			
1st gold 5s 1957 opt	F&A	81	81½
Adj In cup to 5% Feb'57	A&O f	59½	59¾
1st M 4½s 1957 conv	F&A	----	----
N. Y & Jer 1st g 5s'32 opt	F&A	95⅞	97½
Huntingdon & Broad Top—			
1st g4s Sept 30 1920 Ext at 7% to 1925	A&O	88	----
2d mtge 4s gold 1925	F&A	70	----
Cons 5s g Mar 31 1925	A&O	57	60
Hutchinson & S—See A T & S F			
Illinois Central—1st g 4s '51	J&J	87⅝	90
1st gold 3½s 1951	J&J	78	80
Main L ext 1st g 3½s'51	A&O	76	----
1st M £ 3s 1951	M&S	52	72
1st M £ 4s 1951	A&O lf	71	81
Tr bds £ 3½s 1950	J&J lf	63	73
Coll trust gold 4s 1952	A&O	83¾	90
Col Tr L N O & T g 4s '53	M&N	79½	80
Ref mtge 5s 1955	M&N	98	98¾
Ref g 4s 1955 opt 1918	M&N	82½	83¼
Pur lines 1st g 3½s 1952	J&J	75	78
Jt 1st ref M (I C & C S L & N O) 5s 1963 Ser A	J&D	93½	94⅛
Gold 5½s Jan 1934	J&J	100⅜	101
Gold 6½s July 1 1936	J&J	108½	109⅛
Eq tr 4½s Jan '24-'26	J&J b	5.45	5.25%
Eq tr 4½s 1924-1937	A&O b	5.45	5.25%
Eq 5s Nov '23-Nov '27	M&N b	5.45	5.25%
Eq tr 5s 1928-38 Ser J	M&N b	5.35	5.20%
Eq tr 6s '24-'35 (year)	J&J15 b	5.65	5.35%
Equip 6½s 1926-1936	M&S b	5.50	5.30%
Equip 7s 1925-1935	A&O b	5.50	5.30%
Cairo Bridge 4s g 1950	J&D	82	----
Litch Div 1st g 3s 1951	J&J	68¼	69½
Louisv Div 3½s g 1953	J&J	73½	75
Omaha Div 1st 3s g 1951	F&A	68	----
St Louis Div 3½s g 1951	J&J	74⅝	----
St Louis Div 3s g 1951	J&J	68⅛	70
Spg'field Div Ext 3½s'51	J&J	72⅞	----
Western lines g 4s 1951	F&A	80	----
Chicago St Louis & N O—			
Con g 5s June 15 '51	J&D15	----	103¼
Con g 3½s J'ne15'51	J&D15	77	----
Eq 5s Dec'23-Dec '24	J&D b	5.50	5.20%
Mem Div 1st 4s g 1951	J&D	78	82½
St Louis Alton & Ter Haute—			
St L South 1st g 4s'31	M&S	87¼	----
Carb & Shaw 1stg4s'32	M&S	83½	90
Ind Bl & Wn—See C C C & St L			
Indiana Ill & Ia—See Chic Ind	Sou		
Ind & Louisv—See Ch Ind & L			
Indianapolis Un 4½s '26	M&N	----	----
Gen & ref g 5s 1965 Ser A	J&J	94½	98½
Series B		----	----
Interboro-Met \ Inter Rap Tran/	See Street & E Ry Securities		
Internat & Great North Ry—			
1st M g 6s 1952 Ser A	J&J	87½	88
Adj M 6s 1952 Ser A	J&J	38	38⅝
5% notes Aug 1 1914	F&A	----	----
Guaranty Tr Co ctfs of dep	f	----	----
Internat Rys (Central America)			
1st M 5s 1972 opt	M&N	62	65
Iowa Central—See Minn & St L			
Ia Minn & N W—See C & N W			
Jacksonv Ter 1st 5s gu '39	J&J	95	98½
Ref & ext 6s 1967	J&J	105	----
Jamestown Frank & Clearfield—			
1st g 4s 1959 guar	J&D	83¾	----
Jefferson—See Erie			
Joplin Union Station—			
1st g 4½s 1940 guar op	M&N	85	90
Kal Al& G R—See L S & M S			
Kanaw & Mich—See Tol & O C			
Kanawha & West Va—See Tol & O	Cent		
Kansas City Clinton & Sp—			
1st 5s gold 1925 guar	A&O	80	81
Kan City Ft Scott & Memphis—			
Refdg g 4s 1936 guar	A&O	73½	75
Cons 6s 1928	M&N	100½	102
Current Riv 1st 5s 1927	A&O	96½	----
K C Mem & Bir 4s 1934	M&S	85½	86½
Income 5s Mar 1934 Sept 1 Assented	M&S f	---- 86⅜	---- 87½
Kan City & Mem Ry & B—			
1st 5s gold 1929	A&O	93⅛	95½
Kansas City Mexico & Orient—			
1stgold 4s 1951 (undep)	F&A	10	----
6% notes 1916 ctfs	A&O f	5	15
Kan City & Pac—See M K & T	f	1	5
Kan City Southern—			
1st gold 3s 1950	A&O	69⅛	69¾
Ref & imp't 5s Apr 1 '50	J&J	83¾	84½
Eq tr 5s 1923-24	J&D15 b	5.50	5.20%
Eq tr 6s 1924-35 (yr)	J&J15 b	5.75	5.45%
Kansas City Terminal Ry—			
1st g 4s 1960 op 1930	J&J	79⅜	80¾
6% notes Nov 15 '23	M&N 15	99⅞	100⅛
6½% g notes 1931	J&J	103	103½
Kan Okla & Gulf Ser A 6s'37	J&J	50	60
Inc 6s Ser B Jan 1949	Jan	15	25
Inc 6s Ser C Jan 1949	Jan	5	10
Kentucky Central—See L & N			
Kentucky & Indiana Term RR			
1st M 4½s 1961 (sterling)	J&J	71	74
Stamped		78	81
Keokuk & Des M—See C R I & P			
Knoxv & Ohio—See South'n Ry			
Lake Erie & Det Riv—See Pere	Marq		
Lake Erie & Western—			
1st gold 5s Jan 1 1937	J&J	93½	95
2d g 5s July 1 1941	J&J	84½	87
No Ohio 1st gu 5s g '45	A&O	78	85
Lake Sh & Mich So—See N Y C	& H R		
Lehigh & Lake Erie—See Lehigh	Valley		
Lehigh & New England—			
1st M g 5s 1945	J&J	99	----
Gen M g 5s 1954	J&J	98	98¾
Eq tr 4½s 1923-1931	Var b	5.90	----
Lehigh Valley—			
1st 6s ext g 4s 1948	J&D	86	89
Con M 6s ann reg irred	J&D	117	119
Con M 6s R gold 1923	J&D	100	----
Con M 4½s C 1923	J&D	99¾	----
Con M 4½s ann irred	J&D	90	92
Gen cons gold 4s 2003	N&N	76¼	76¾
Gen con g 4½s 2003	M&N	85¼	87
Col tr 4s Feb '24-Feb '26	F&A b	5.60	5.30%
Coll tr g 6s 1928	M&S	102¼	102½
Lehigh & Lake Erie—			
1st 4½s 1957 gu	M&S	86	----
Lehigh & N Y 1st 4s '45	M&S	80¾	87¼
Lehigh Valley Coal—			
1st 5s gold guar 1933	J&J	98	99½
1st 40-year gu int red to 4% 1933	J&J	88	----
Lehigh Valley Ry of N. Y—			
1st 4½s gold 1940	J&J	92⅜	93½
Leh Val Term 5s 1941	A&O	101⅝	103
Middlesex Val 1st 5s '42	M&N	90	----
Pa&N Y Canal con 5s'39	A&O	98	100
Con M 4½s 1939	A&O	92	94
Cons M 4s 1939	A&O	87	89
Lehigh & Wilkes—See Cent N J			
Lex & East—See Louisv & Nash			
Litchfield & Mad 1st 5s'34	M&N	78	84½
Little Miami guar 4s 1962	M&N	80	----
Little Rk & Hot Sp West Ry—			
1st g 4s 1939 guar	J&J	70	72
Long Island-Unified g 4s'49	M&S	75¼	84
Refund g gu 4s 1949	M&S	77⅛	77½
Tax-exempt N Y		----	----
1st cons g 5s July 1 1931	Q-J	96¼	98
1st cons g 4s July 1 1931	Q-J	89	92
Gen mort g 4s 1938	J&D	84½	86
4s gold 1932	J&D	81¼	----
Debenture gold 5s 1934	J&D	92	----
Deb gold 5s 1937	M&N	83	84
Eq tr 6s 1924-32 (year)	F&A b	5.80	5.40%
Montauk Ext 5s 1945	J&J	91	----
Brook & Mon 2d 5s 1938	J&D	90	----
L I C'y & F con 5s 1937	M&N	90	97
N Y Bay Ex R 1st 5s g'43	J&J	80	----
N Y B'klyn & Man Beach 1st gold 5s 1935	A&O	92⅛	----
N Y & R B 1st g 5s 1927	M&S	96⅛	----
North Shore Branch—			
1st con 5s g Oct 1 1932	Q-J	91⅛	----
Louisiana & Arkansas Ry—			
1st s f g 5s 1927	M&S	95½	97
Louisiana & North Western—			
1st M g 5s 1935	A&O	55	65
Louisv Cin & Lex—See Louisv &	Nashv		
Louisville Henderson & St L—			
1st mort gold 5s 1946	J&J	93	95
Louisville & Jeffersonv Bridge—			
Guaranteed gold 4s 1945	M&S	78⅛	79¾
Louisville & Nashville—			
50-year gold 5s 1937	M&N	100¼	102
Unified gold 4s 1940	J&J	87¾	89
Coll tr gold 5s 1931	M&N	96⅞	97½
7% g notes May 15'30	M&N 15	106⅜	106¾
1st&ref 5½s 2003 Ser A	A&O	102⅝	103
1st & ref 5s 2003 Ser B	A&O	102⅛	103
Equip 6½s 1924-'36(yr)	M&S b	5.50	5.30%
Eq tr 6s Jan 15 '24-'35	J&J 15 b	5.65	5.40%
At K & Cin div 4s 1955	M&N	81⅝	82½
Atl Knox & Nor 1st 5s'46	J&D	99⅛	----
Consol gold 4s 2002	M&S	82	----
Lou C & Lex 4½s g '31	M&N	95¾	97½
N O Mob 1st g 6s 1930	J&J	102⅝	103
2d gold 6s 1930	J&J	98⅝	----
Pad & Mem div 1st 4s'46	F&A	83	88
S E & St L Div 6s 1971	M&S	----	----
2d M 3s 1980	M&S	61	61⅝
Henderson Br 6s g 1931	M&S	101	103½
Kent Central 4s g 1987	J&J	80⅞	----
Lex & East 1st 5s 1965	A&O	97	98¾
L&N Mob&Mont4½s'45	M&S	92	----
Louisv & Nashv South'n joint gold 4s 1952	J&J	77⅜	80¼
L&N Term 1st g 4s'52 gu	J&D	----	----
Nas F & S 1st gu g 5s '37	F&A	96⅛	99
Newport & Cincin Bridge—			
1st M g 4½s 1945 guar	J&J	90½	92⅞
S & N Ala Con M g 5s '36	F&A	98⅜	----
Gen con gu g 5s 1963	A&O	96⅝	97½
Macon Dub & Sav 5s 1947	J&J	50	51
Macon Terminal 5s 1965	J&J	92	94
Mahoning Coal—See L S & M S			
Maine Central—			
1st & ref 4½s 1935	J&D	81	85
1st & ref 5s Dec 1935	J&D	86	89
Eur & N A gold 1933	J&J	87	----
Hereford Ry—G 4s '30	M&N	80	----
Upper Coos 1st gu 4s '30	M&N	82	----
Upper Coos Ex 4½s g '30	M&N	85	----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924	J&J	58	63
Manila RR Sou Lines 4s'39	M&N	60¾	63⅞
4s '39 ext 1959 (U S guar)		63	----
Manitoba & S E—See Canadian	Northe rn		
Manitoba S W Col 5s 1934	J&D	98	98¼
Marq Houghton&Ont 6s'25	A&O	97	100
Md Del & Va 5s 1955 gu	F&A	30	40
Maryl & Pa 1st g 4s 1951	M&S	66¾	68
Income 4s 1951	A&O	27	35
Mason City & Ft Dodge—			
1st M gold 4s 1955	J&D f	36	39
Memphis Union Station Co—			
1st g gu 5s Nov 1 '59	M&N	95	100
Merchants' Br—See Term RR			
Meridian Term 4s '55 guar	M&N	75	77½
Mexican International—			
Prior lien 4½s 1947	M&S f	----	----
1st con gold 4s 1977	M&S f	----	----
Sept 1 1914 coup on	f	----	----
Sept 1 1914 coupon off	f	----	----
Stamped guar op to Mar '07	f	----	----
Sept 1 1914 coup off	f	----	----
Mexican North 1st 6s 1930	J&D f	----	----
Mich Cent—See N Y C & H R			
Middlesex Valley—See Leh Val			
Middletown & Unionville—			
2d M adj inc 6s 1933	M&N	35	----
Midland of N J—See Erie			
Midland Term 5s 1925	J&D	96	99
Midland Valley—5s 1943	A&O	81	83
Adj M Apr 1 '53 Ser A	Sept f	50	----
Series B	f	40	----
Millen & Southw—5s 1955	A&O f	50	60
Mil Lake Sh & West—See Chic & N W			
Milw & No—See Ch Mil & St P			
Milw & Spart & N W—See Chic & N W			
Min & Pac—See M St P & S S M			
Minn & St L—1st 7s 1927	J&D	98¾	99¾
1st consol gold 5s 1964	M&N	59	60
1st refg gold 4s 1949	M&S	19½	20
Ref & ext 5s Feb'62 Ser A	Q-F	15¾	16
Des M & Ft D 1st 4s '35	J&J	35¼	35½
Iowa Cent 1st g 5s 1938	J&D	61	62
1st & ref g 4s 1951	M&S	16½	17
Minn St P & Sault Ste Marie—			
1st cons gold 4s 1938	J&J	85⅞	87
1st cons gold 5s 1938	J&J	98¾	99
2d M gold 4s guar 1949	J&J	----	----
Coll trust 6½s 1931	M&S	101½	102⅜
1st ref 6s 1946 Ser A	J&J	99½	100
Eq tr 7s 1924-1930(yr)	J&D b	5.75	5.45%
M S Ste M & Atl 4s '26	J&J	96⅛	97¼
Minn & Pac 1st 4s 1936	J&J	----	----
MStP&SSM&CentTerm Ry—			
1st ChTersf4s'41op'16	M&N	90⅛	----
Minneapolis Term—See Wis Ce nt			
Mississippi Cent g 5s 1949	J&J	88¼	----
Miss River & Bonne Terre—			
1st s f 5s 1931 op	A&O	95	97
Missouri-Kansas-Tex RR—			
Prior l 5s 1962 ser A	J&J	77¼	77½
Prior l 4s 1962 ser B	J&J	63	63½
Prior l 6s 1932 ser C	J&J	93½	94
Adj M 5s 1967 ser A	J&J	52⅛	52½
Mo Kan & Tex (old company)—			
1st gold 4s 1990	J&D	73⅝	74
Gen M s f g 4½s 1936	J&J	----	----
N Y Tr Co ctfs of dep		----	----
Equip trust 6s 1924-35	J&J 15 b	6%	5.50%
St Louis div g 4s 2001	A&O	----	----
Boonville RR Bridge—			
1st g gu s f 4s 1951	M&N f	70	75
Dal & Waco 1st gu 5s'40	M&N f	----	----
Kan C & Pac 1st 4s g '90	F&A f	----	80
Mo Kan & E 5s 1942 gu	A&O f	60	----
Missouri Kansas & Okla—			
1st g gu 5s May 1 '42	M&N f	----	----
MK&TofT 1st 5s gu '42	M&S f	----	----
Sherman Shreveport & S—			
1st M gu gold 5s 1943	J&D f	20	----
S W Coal & Imp 1st 6s '29	J&J f	----	----
Texas & Okla—5s 1943	M&S f	36	----
Mo Pacific RR (new company)			
1st & ref 5s July 1926	F&A	94⅝	95
1st & ref 5s Jan 1965	F&A	75	76¾
1st & ref 6s 1949 Ser D	F&A	89⅝	90
Mo Pacific (old Co)—			
Gen M 4s Mar 1975	M&S	50	50½
Equip 6½s 1925-1936	F&A b	5.80	5.45%
Eq tr 6s Jan 15 '24-'35	J&J15 b	5.90	5.50%
3d 7s ext to July 1938 at 4%	M&N	80¼	81¾
Cent Br Un Pac 1st g 4s'48	J&D	66	72⅜
Pac of Mo 1st ex g 4s '38	F&A	86½	----
2d ext 5s gold 1938	J&J	95	----
St L R E 1st 5s 1938	M&N	----	----
Cardelet Br 1st4½s'38	A&O	80	----
St Louis Iron Mt & Sou—			
Unify & Ref'g g 4s '29	J&J	82¾	83
Gen con ry & l g 5s '31	A&O	93¾	94¼
GenCon stpd gu g5s'31	A&O	----	----
Riv & Gulf Div 4s '33	M&N	74	74½
Pine Bluff & W 5s '23	A&O	100⅝	----
VerdVal I&W 1st5s'26	M&S	95	98½
Mobile & Birm—See Southern R y			
Mobile & O—1st g 6s 1927	J&D	102⅛	----
1st exten 6s July 1927	Q-J	99½	100½
Gen g 4s 1938	M&S	74	----
Eq 5s Nov '23-Nov '23	M&N b	5.75	5.30%
Montgom Div g 5s 1947	F&A	91½	93
St Louis Div 5s 1927	J&D	94½	96
St L & C 4s guar 1931	J&J	----	92
Mo'k & Malone—See NYC&H			
Monongahela Sou 5s 1955	A&O	94	96
Mont Cent—See St P M & M			
Mont Wyo & So 5s '39	M&L	----	----
Morris & Essex—See D L & W			
Nashville Chattanooga & St L—			
1st consol gold 5s 1928	A&O	99	99½
Eq tr 4½s 1924 37 (vr)	A&O b	5.50	5.25%
Nash Flor & Sheff—See L & N			
National Rys of Mexico—			
Prior lien g 4½s s f 1957	J&J f	----	----
Jan 1914 coupon on	f	----	----
July 1914 coupon on	f	26¼	27¾
July 1914 coupon off	f	24⅛	26
Gen M 4s 1977	A&O f	----	----
April 1914 coupon on	f	20	23
April 1914 coupon off	f	18½	30
6% g notes June 1915	J&D f	----	----
Nat RR of Mex p l g 4½s'26	J&J f	----	----
Jan 1914 coupon on	f	----	----
July 1914 coupon on	f	39½	40¼
July 1914 coupon off	f	----	40
1st cons g 4s 1951	A&O f	----	----
April 1914 coupon on	f	----	----
April 1914 coupon off	f	----	----
Deposit receipts	f	23¼	23¾
Nebraska—See C B & Q			
New Eng RR—See N Y N H & H			
New Hav & No—See NYNH&H			
N i Junction—See N Y Central			
New Jer & New York—See Erie			
New Lon Nor 1st 4s 1940	J&J	76	83
New Mex Ry & C'l—See El Paso	& Sout hwest		
New Orl Gt Nor 1st 5s '55	F&A	53	55
New Orl & North E 6s 1915—			
Extended at 5% 1940	M&N	90	----
Ref & Imp 4½s '52 Ser A	J&J	78½	78⅞
New Orl Term 1st 4s '53	J&J	73⅝	74
New Orleans Texas & Mexico—			
1st g 6s Oct 1925 Ser A	J&D	100½	100¾
Non-cum inc 5s Oct '35 Ser A		76	76⅜
Newport & Cin Bdge—See Louis	ville &	Nashv	

c Basis. f This price includes accrued interest. l Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central RR—		
Conv deb 6s 1935 M&N	103¾	104
Con M 4s 1998 Ser A F&A	79⅛	80
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997 J&J	73¼	75
Deb g 4s '34 tax-exempt M&N	87½	88½
Deb 4s 1942 tax-exempt J&J	84	85½
Ref & imp 4½s 2013 A A&O	83½	85¼
Ref & imp 5s 2013 C A&O	94½	94¾
Eq tr 7s '24-'35 (yr) A&O15 b	5.60	5.35%
Eq tr 6s Jan 15 '24-'35 J&J 15 b	5.70	5.35%
NYC Lines eq 5s 1923-'37 J&D b	5.60	5.30%
NYC Lines eq 4½s P '24 J&J b	5.50	5.25%
NYC Lines eq 4½s Q '25 J&J b	5.50	5.25%
NYC Lines eq 4½s '24-'28 J&J b	5.60	5.30%
NYC RR eq 4½s '24-'32 J&J b	5.60	5.30%
Bos & Alb eq 4½s '24-'27 A&O b	5.60	5.35%
L S col tr g 3½s 1998 F&A	70⅜	72
M C col tr g 3½s 1998 F&A	71½	72⅞
Beech Cr 1st 4s g gu '36 J&J	87¼	90⅜
2d guar g 5s 1936 J&J	95¼	----
Clf Bit C Co 1st g 4s '40 J&J	----	----
Beech Creek Ext 3½s '51 A&O	75¼	----
Cart & Adir 1st 4s '81 J&D	77⅜	77½
Gouv & Osw 1st 5s g '42 J&D	94¾	----
Lake Shore & Mich South—		
Con g ref 3½s 1997 J&D	74¼	75½
Deb g 4s 1928 M&S	93½	93¾
Gold 4s 1931 M&N	91¼	91¾
Clev Short L 4½s '61 A&O	89½	91
K A & Gr R 1st 5s '38 J&J	88¾	----
Kal & W Pig'n g 5s '40 J&J	80	----
Mahon C RR 1st 5s '34 J&J	98⅛	----
Merch Disp Transp Co—		
Eq tr 4½s 1924-1926 J&J b	6.50	5.50%
Michigan Central—		
5s cou '31 D & B C div M&S	96½	----
Deb g 4s 1929 A&O	91¼	91½
Equip 5s 1924 '30 (yr) A&O b	5.50	5.25%
Equip 6s '24 '32 (yr) M&S b	5.50	5.30%
1st 5s Kal & S H 1939 M&N	----	----
1st mtge M Air L 4s '40 J&J	86	88
1st g4s Jol&N Ind'57 J&J 10	----	----
1st g 3½s J L & Sag'51 M&S	74½	78
1st g 3½s 1952 M&N	76	79¾
Bay C&B C 1st M g 3s '89 J&D	65	----
Bat C & S 1st gug 3s '89 J&D	54⅞	----
Det R Tun 4½s '61 gu M&N	85¼	86¾
Grand Riv Val 4s '59 M&S	65	----
Tol Can Sou & D 4s '56 J&J	65	----
Mob & Mal 4s 1991 M&S	80⅜	----
Consol g 3½s 2002 M&S	----	----
N J Junc 1st 4s gu '86 F&A	77½	----
NY&Har 1st g 3½s 2000 M&N	73½	----
N Y & Nor 1st g 5s '27 A&O	99¼	----
N Y & Put 1st 4s g 1993 A&O	79⅝	82¼
Pine Creek gu 6s 1932 J&D	----	----
Pitts & L Erie 6s 1928 J&J	99	----
5s Jan 1 1928 A&O	96¾	----
Eq tr 6½s 1923-35(yr) A&O b	5.55	5.30%
Pitts McK & Y 6s '32 J&J	103¼	107
2d 6s guar 1934 J&J	99⅜	----
St Lawr & Adiron 5s '96 J&J	88⅝	93½
2d gold 6s 1996 A&O	97¼	----
West Shore 1st 4s 2361 J&J	77½	78
N Y C & St L 1st g 4s '37 A&O	89	92
2d&imp 6s A B & C '31 M&N	99⅞	100
Deb 4s May 1 1931 M&N	87⅛	88¾
N Y Connecting RR—		
1st M 4½s 1953 F&A	----	86¼
N Y & Gr'wood Lake—See Erie		
N Y & Har—See NYC&Hud Riv		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See D L & W		
N Y L E & W C RR—See Erie		
N Y & L Br—See Cent of N J		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	56	56¾
Deb 4s May 1 1957 M&N	29	29½
Deb 4s July 1 '55 non-conv J&J	39¼	40¼
Deb 4s 1956 non-conv M&N	39¾	40
Deb 4s 1947 non-conv M&S	----	57
Deb 3½s Mar 1947 M&S	36	55
Deb 3½s 1954 non-conv A&O	35⅛	36
Deb 3½s 1956 conv J&J	----	35½
Franc deben 7s (ext) 1925 A&O	59¼	59½
Dollar deben 7s(ext) '25 A&O	61½	62½
Bos & NYAL 1st 4s g'55 F&A	----	64⅞
Cent New Eng 4s 1961 J&J	48⅛	50
Dutchess Co 4½s '40 J&D	70	76
Danb & Norwalk 4s '55 J&D	60	----
Gen 5s Apr 1 1925 A&O	70	----
Harl R & Portch 4s '54 M&N	70½	71½
Housatonic con 5s 1937 M&N	75	95
Naugatuck 1st 4s '54 M&N	68	----
New Eng cons 4s '45 gu J&J	68¼	76
Consol g 5s July 1 '45 J&J	76⅜	87⅛
NY&NE Bos Ter 4s'39 A&O	60	----
N Hav & North 4s '56 gu J&D	60	65
N Y Prov & Bos 4s '42 A&O	60	----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu J&J	37½	38⅞
Prov Sec deb 4s 1957 gu M&N	26	30
Prov Ter 1st g 4s gu '56 M&S	70⅝	----
N Y & Nor—See N Y Central & Hud		
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	60⅛	60⅞
Gen M g 4s 1955 red J&D	56	59½
Eq 4½s Mar '24-Mar '28 M&S b	6%	5.50%
NY Phila & Nor—1st g 4s'39 J&J	87	89
Income 4s Jan 1 1939 M&N	73	80
Stock trust ctfs 4s 1938 J&D	80	81
N Y Prov & Bost—See N Y N H & Hartford		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bost—See N Y N H & H		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15 F&A	63	63⅞
Norf & Sou 1st 5s 1941 M&N	86⅛	88½
1st gen g 5s 1954 opt J&J	80	83
Ral & Cape F 1st 5s '43 M&S	78	80
Ral & Southp con 5s '65 J&D	76	83
Suffolk & Car con 5s '52 J&J	80	85
Norfolk Ter 1st gu 4s '61 M&N	75	80

Bonds.	Bid.	Ask.
Norf & West gen 6s 1931 M&N	106½	108½
Imp & extens 6s 1934 F&A	108¾	----
New River 1st 6s 1932 A&O	107⅛	----
N&W Ry 1st cons 4s '96 A&O	90	90¾
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	----	88¾
Conv deb 4½s 1938 M&S	90	----
Conv 6% Sept 1929 M&	107	107¾
N & W Pocahontas 4s '41 J&D	85¾	87
Eq tr 4½s 1923-'32 M&N b	5.35	5.10%
Scioto Val&NE 1st 4s'89 M&N	86	90
North & South Caro—See Caro Atl & West		
N'east of S C—See Atl C L of SC		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925 A&O	97½	----
Mort bds 5s 1926 Ser A J&J	98½	98⅞
Mort bonds 5s 1926 Ser B J&J	98	----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997 Q-J	82½	83½
Gen lien g 3s Jan 2047 Q-F	59¼	59½
Ref & imp 4½s 2047 Ser A J&J	82	84
Ref & imp 6s 2047 Ser B J&J	103½	103¾
Ref & imp 5s 2047 Ser C J&J	92¼	93
Ref & imp 5s 2047 Ser D J&J	92¼	92½
Eq tr 7s 1923-30 (yr) M&N15 b	5.55	5.30%
St P & D Div g 4s 1996 J&D	85	----
Wash Cent 4s Mar 1948 Q-M	74½	----
St Paul & Dul 1st 5s '31 F&A	98½	----
1st consol g 4s 1968 J&D	76¼	----
Dul Union Dep 5s '30 A&O	98	----
No Pac Ter Co—1st 6s '33 J&J	108¾	----
North Ry of Cal—See Sou Pac		
North Pac Coat—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936 M&N	86	----
Gen g 3 3-10s 1953 J&J	70	73
Northw Term g 5s 1926 gu J&J	22	28
Norwich & Wor—4s 1927 M&S	86	90
Ogd'bu&L Cham—See Rutland		
Ohio Connecting—See Pennsylv aniaRR		
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924 F&A	98¼	----
4s Dec 1925 J&D	95	----
4s Jan 1938 J&J	79	----
3½s July 1 1932 J&J	81	----
Oregon & California—See So Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt J&J	78	78⅛
Ore RR & Nav cons 4s'46 J&D	85⅞	90
Oregon Short Line—See Un Pac		
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f 4½s 1955 gu J&J	89½	91
Pan American 1st 5s '34 op J&J f	30	38
Paris-Lyons-Mediterranean RR		
Ext s f 6s 1958 F&A15	72¾	73¼
Paulista Ry—		
1st & ref 7s '42 ser A M&S15	96	97
Pennsylvania RR—		
Con M 4s gold 1943 M&N	88½	----
do 4s gold 1948 M&N	87⅞	88½
do 4s gold 1948 sterling stamped dollar bonds	87⅛	88½
do 4½s g 1960 F&A	94¾	96½
Gen g 4½s 1965 J&D	89¼	89½
Gen g 5s Dec 1 1968 J&D	99	99¼
10-year gold 7s Apr 1'30 A&O	108⅞	109
15-yr 6½s Feb 1 1936 F&A	107¼	107¾
Con M 3½s g £ 1945 J&J lf	74	84
Eq tr 6s Jan 15 '24 '35 J&J 15 b	5.55	5.40%
Eq tr 5s Mar 1924-1938 M&S b	5.30	5.15%
Aleg Val gen 4s 1942 M&S	86¾	89½
Balt Ches&At 1st g 5s'34 M&S	47	51
Belvidere Del gu 4s 1927 F&A	93	----
1st g gu 3½s 1943 J&J	79½	----
Cin Leb & Nor 4s 1942 M&N	84⅜	----
Clev&Marietta, 4½s'35 M&N	94	----
Cleveland & Pittsburgh—		
Ser A 4½s gen gtd 1942 J&J	93½	----
Ser B 4½s gen gtd 1942 A&O	93½	----
Int red to 3½%	78⅝	----
Ser C 3½s gen gtd '48 M&N	79⅞	----
Ser D 3½s gen gtd '50 F&A	79⅞	----
D Riv RR&B gu g 4s '36 F&A	89⅛	----
Erie & Pittsburgh—		
Gen gu g 3½s Ser B'40 J&J	80⅛	----
Series C 1940 J&J	80⅛	----
Gr R & Ind Ext 4½s '41 J&J	89¾	93
2d 4s 1936 A&O	84¾	85½
Muskegon Div g 5s'26 J&J	96	----
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar J&J	82	86
Ohio Connect'g 4s 1943 M&S	89⅛	----
Pennsylvania Company—		
Gu g 4s 1931 op 1921 A&O	90½	91½
Gu tr ctfs g 4s 1952 M&N	85¾	86¾
Gu tr ctfs g 3½s 1937 M&S	83½	86⅞
Gu tr ctfs g 3½s 1941 F&A	82	83¼
Gu tr ctfs g 3½s 1942 J&D	81¾	82
Gu tr ctfs g 3½s 1944 J&D	81¾	91½
Ph Balt & Wash 4s '43 M&N	88½	----
Pitts Cin Chic & St Louis—		
Con g gu 4½s Ser A'40 A&O	94½	95
do Ser B 1942 A&O	94¼	----
do Ser C 1942 M&N	92½	----
do Ser I 1963 F&A	93⅞	94¾
do 4½s Ser J '64 M&N	91½	92½
do 4s Ser D 1945 M&N	92⅛	----
do 4s Ser F 1953 J&D	92½	----
do 4s Ser G 1957 M&N	93⅞	----
do 4s Ser H 1960 F&A	93⅜	94¼
do 3½s Ser E '49 F&A	86½	----
Gen M 5s 1970 Ser A J&D	99½	----
CStL&Pitts 1st 5s g'32 A&O	99½	----
Pitts Va & Char gu 4s'43 M&N	82¾	----
Pitts Young & Ash 5s'27 M&N	99½	----
1st gen 4s Ser A 1948 J&D	86	----
Sodus Bay & Sou g 5s'24 J&J	99	99½
Sun & Lew 1st g 4s 1936 J&J	87⅞	----
Tol Wahl Valley & Ohio—		
1st g gu 4½s '31 Ser A J&J	94⅛	96
1st g gu 4½s '33 Ser B J&J	94⅛	96
1st g gu 4s '42 Ser C M&S	88½	----
Penn & N Y Canal—See Leh Val		

Bonds.	Bid.	Ask.
Pennsylvania & Northwestern—		
General 5s Jan 1 1930 J&J	98	100
Clearfield & Jeff 1st 6s'27 J&J	100½	101½
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A J&J	93¼	94
1st g 4s July '56 Ser B J&J	76½	77
Eq tr 6s Jan 15 '24-'35 J&J 15 b	5.85	5.45%
L E & Det Riv 4½s '32 F&A	92	93
Perkiomen 1st5s'18 ext to'38 Q-J	96	100
2d 5s 1918 ext to 1938 Q-J	----	----
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 M&N	84	86
Phila Balt & Wash—See Pennsyl vania RR		
Phila Harrisburg & Pittsburgh—		
1st mtge gold 5s 1925 A&O	98	100
Phila Newt & N Y 3s 1942 A&O	71	73
Phila & Read—See Reading Co		
Phila Wilmington & Balt—		
Debenture g 4s 1926 J&J	94	95
Debenture g 4s 1932 A&O	90	93
Philippine Railway—		
1st p 4s 1937 s f opt gu J&J	42	43½
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud River		
Pittsb Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	98⅛	99¾
Cons 1st g 5s July 1 '43 J&J	95	----
P B & L E con g 5s 1947 J&J	----	----
Pitts Char & Youghiogheny—		
Gen mtge gtd 4s 1932 A&O	----	----
Pitts Cin Chic & St L—See Penn RR		
Pitts & Lake Erie—See NY Cent & Hud River		
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A f	----	----
Gold 4s Feb 1 1952 F&A f	----	----
6% receivers' ctfs 1918 M&A	----	----
Pittsburgh Shawmut—		
1st s f g 5s 1959 opt J&D f	----	----
Pitts Shen & L E—See P Bess&LE		
Pittsb Term RR & Coal—		
1st g guar s f 5s 1942 J&J	----	----
WestSideBelt 1st g 5s'37 M&S	----	----
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngs & Ash—See Penn RR		
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	90	92
Port & R Falls—1st g 4s'26 M&N	92	95
Debenture 4s Aug 1927 F&A	92	95
Portl (Me) Term gu 4s '61 J&J	74	78
Guar 5s 1961 J&J	92	96
Port Reading—1st gu 5s'41 J&J	95	100
Ports Gt F & Con—See Boa&Me		
Potomac Val—1st gu 5s g'41 J&J	98	----
Princeton & Northw—See Chic & N W		
Prov Sec Co—See N Y N H & H		
Providence Term—See NYNH& H		
Prov & Worc—1st 4s 1947 A&O	----	----
Raleigh & Augusta—See Seaboa rd Air Line		
Ral & Cape Fear—See Norf Sou		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Norf South		
Raleigh & S W—See Ches&Ohio		
Raritan River—1st g 5s '39 J&J	82½	87½
Reading Company—		
Gen gold 4s Jan 1 1997 J&J	87	87¼
Interchangeable ctfs dep	86⅝	86¾
Eq 4½s Jan '24-Jan '27 J&J b	5.35	----
Eq 5s (J&J) '24-'32 Ser J J&J b	5.35	----
Jer Cent g 4s '51 op '06 A&O	81	82
Atlantic City gu 4s 1951 J&J	81	84
1st M gold 5½s 1929 M&N	99	101
W&NA tr ctfs 4s red 105 Q-M	73	78
Phila & R—2d 5s g 1933 A&O	100½	----
Imp M ext g 4s 1947 A&O	86	87
Cons ext gold 4s 1937 M&S	85	87
Term 5s g gu May 1 '41 Q-F	100	101
Del R Ter p m g 5s '42 M&N	98½	100
Ex p mon g 5s 1942 J&J	97½	----
Wilm & No 1st 5s '27 J&D	98½	----
Gen g 5s Aug 1 1932 Q-F	97½	99
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 gu F&A	90½	----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940 A&O	84	----
Equip 6s Jan 15'28-'35 J&J 15 b	6%	5.60%
Rich & Mecklenburg—See So Ry		
Rich & Peters—See Atl Coast L		
Richmond Term—1st 5s 1952 J&J	94¼	96½
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt J&D	77	83
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Rock Isl-FriscoTerm—5s'27 J&J	95	96½
Rock Isl Ark & La—See C R I & Pac		
Rock Isl & Peoria—See C RI & P		
Rutland—Con 4½s 1941 J&J	76½	----
Benn & Rut 4½s g '27 M&N	85	93
Ogd&LCh 1st g gu 4s '48 J&J	63¼	67
Rutl Can 1st g gu 4s '49 J&J	65	70
Eq tr 4½s 1924 27 (yr) M&N b	6.50	5.75%
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51 J&J	67	72
St Clair Term 1st 5s 1932 F&A	96	----
St Johns & L Cham—5s '44 M&S	----	----
St J & Gr Isl—1st g 4s 1947 J&J	68½	72
St Lawr & Adir—See N Y Cent		
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt&Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s 1955—See Misc Cos, p. 44		
St L South—See Illinois Central		
St Louis-San Fr (reorganized)		
Prior lien 4s 1950 Ser A J&J	65½	66½
Prior lien 5s 1950 Ser B J&J	80½	81
Prior lien 6s 1928 Ser C J&J	98¾	99
Prior lien 5½s '42 Ser D J&J	89¼	90¼
Cum adj 6s July 1955 A&O f	72⅛	72⅞
Income mtge 6s July 1960 Oct f	62¼	62½
Eq tr 6s Jan 15 '24 '34 J&J 15 b	5.90	5.55%

b £ asis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
St Louis & San Fran (*Concluded*)		
Gen mtge gold 6s 1931 J&J	103⅛	----
Gen mtge gold 5s 1931 J&J	98	----
Con mtge 4s July 1996 J&J	90	----
Sou West Div g 5s 1947 A&O	87¾	----
St Louis Southwestern—		
1st g 4s 1989 certifs M&N	73⅝	73¾
2d g inc 4s Nov '89 cert J&J	68	69½
1st consol g 4s 1932 J&D	75½	76
1st term & unif 5s 1952 J&J	74	74½—
Eq 5s Ser E 1924 A&O *b*	5.65	5.35%
Eq tr 5½s 1924-1938 *b*	5.75	5.50%
Cent Ark & Ea 1st 5s'40op J&J	80¼	----
Grays Pt Term g 5s '47 J&D	82½	----
Shrev Bdg&Ter 5s '55 gu F&A	80	83
StephenvN&STex5s'40op J&J	79½	81
St Paul Bridge & Terminal Ry—		
1st M 6s 1929 J&J	----	----
St Paul & Duluth—See Nor Pac		
St Paul East GrTrunk—SeeChic & N W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st g 4s 1933 J&J	91½	95½
1st consol g 6s 1933 J&J	104¼	107
1st cons red to 4½s g '33 J&J	94⅞	96¼
Montana ext 1st 4s '37 J&D	----	90
Pacific Ext 1st 4s £ 1940 J&J	----	83½
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	84	----
Mont Cen 1st gd 6s '37 J&J	107½	109½
1st guar gold 5s 1937 J&J	99¼	----
Wil & S F 1st 5s g 1938 J&D	99¼	----
P & N Pac—See No Pac		
St Paul Union Depot Co 5½% guar notes Dec 15 '23 J&D15	----	----
Salt Lake City Un Dep & RR—		
1st M 5s 1938 M&N	80	85
San Ant & Aran Pass—SeeSoPac		
San Fr & S Jo Val—See AT&SFe		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	----	----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	40	55
Schenectady & Duanesburg—		
1st guar 6s 1924 M&S	100¼	----
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950 A&O	56	----
Stamped	55	55¾
Adjust M 5s Oct 1 1949 F&A *f*	30¼	31
Ref g 4s 1959 opt A&O	44	44⅜
1st & con 6s 1945 Ser A M&S	64½	65
Equip trust 6s 1923 27 J&D *b*	6.37	6%
Eq tr 6s (s. a.) 1924 '37 F&A *b*	6.37	6%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933 M&S	67½	68
Car Cent 1st g gu 4s '49 J&J	69	----
Florida Cent & Peninsula—		
1st l g ext 5s gold 1930 J&J	94⅞	----
1st con 5s gold 1943 J&J	94½	----
So Bound 1st g 5s '41 A&O	87	90
Georgia & Ala 5s Oct '45 J&J	79¼	----
Ga&Ala Term 1st g 5s'48 J&D	83	89
Ga Car & N—1st 5s g '29 J&J	90½	----
Ral'h&Aug'sta—1st 6s'26 J&J	----	100
Ral'h&Gast'n—1st 5sg'47 J&J	85	----
Seab&Roanoke—1st 5s'26 J&J	96¼	97½
Seacoast RR of N J 5s '48 A&O	93	99
Seattle Term 6s 1923-1930	90	----
Sebast & Mooseh 1st 5s '28 M&S	80	----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925 J&J	100	102
Sherman Shrev & Sou—See Mo Kan & Texas		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f 6s g Apr 12 '37 A&O12	----	----
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	60	65
1st & ref 4s July 2 '50 J&J 2	60	65
So Caro & Ga—See South Ry		
South Bound—See Seaboard A L		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s (C P) Aug 1 '49 J&D	81¼	81½
Conv g 4s J'ne 1 '29 op '14 M&S	92	92⅛
Conv g 5s 1934 J&D	97¾	99½
Equip 7s 1924-1935 J&D *b*	5.50	5.30%
Pacific Fruit Express equip 7s		
June 1 1925-1935 (y'ly) J&D *b*	5.55	5.35%
Aust & Nor 1st 5s g '41 J&J	92⅞	----
Central Pacific—		
1st refdg 4s g g'd '49 F&A	84¼	85¼
1st g gu 4s Oct 1 1954 A&O	78¼	80½
M 3½s g g'd Aug 1 '29 J&D	91⅝	93
m European loan 4s '46 M&S *m*	67	67¾
Galveston Harrisb & San An—		
Mex & P Div 1st 5s '31 M&N	95⅝	98½
2d M 5s 1931 gu J&J	92	99½
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924 M&N	99½	----
Houston East & West Texas—		
1st 5s g May 1 1933 M&N	94¼	98
1st guar g 5s Mar '33 M&N	94¼	96⅞
Houston & Texas Central—		
1st l g 5s 1937 J&J	97⅝	----
Waco&NW Div 6sg'30 M&N	95	----
North Cal Ry g 5s 1929 J&D	----	----
No Ry of Cal 5s g gu 1938 A&O	98¾	99¾
Oregon & Cal 1st 5s 1927 J&J	98¾	99
S A & Ar Pass g gu 4s '43 J&J	71¼	72
San Fran Term 1st 4s '50 A&O	80	81
So Pacific Br 6s 1937 A&O	111	----
Southern Pacific RR Cal—		
1st con g 5s gu 1937 M&N	103¾	103⅞
1st ref g 4s 1955 op '10 J&J	84¼	85¼
So Pac Coast 1st g 4s '37 J&J	88¾	90½
Texas & N O—		
Consol gold 5s 1943 J&J	90	----
Dallas Div 1st g 4s '30 F&A	----	----
Southern Railway—		
1st consol gold 5s 1994 J&J	94	94¼
Develop & gen M g 4s '56 A&O	67½	68
Dev & gen 6½s 1956 A&O	100½	100¾
Eq tr 6s Jan 15 '24-'35 J&J15 *b*	5.65	5.25%
Eq tr 5s 1924 A&O *b*	5.65	5.25%
Eq 4½s Nov 15'23-26 M&N15 *b*	5.65	5.25%

Bonds.	Bid.	Ask.
Southern Ry (*Concluded*)—		
E Tenn reorg lien 5s 1938 M&S	92	95
1st Mem div g 5s 1996 J&J	92⅜	94
St Louis Div 1st g 4s 1951 J&J	77	79
Aiken Br 1st g 4s 1998 J&J	60	65
Atlanta & Charlotte Air Line		
1st M 4½s 1944 ser A J&J	91¾	93
1st M 5s 1944 ser B J&J	97	97½
Atl & Danville 1st 4s '48 J&J	75½	76
2d g 4s 1948 J&J	63¼	68
Atl & Yad 1st gu g 4s '49 A&O	76¼	76¾
Aug South g 5s 1924 J&D	68	78
E T Va & Ga—Div g 5s '30 J&J	98¼	98½
Consol 1st g 5s 1956 M&N	97⅜	98½
Ga Mid 1st g 3s 1946 A&O	58¼	62
Knoxv & O 1st g 6s 1925 J&J	100½	----
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	92¾	----
Small	82	----
Gen M g 4s 1945 J&J	69¼	----
Small	62½	68¾
Mobile & O col tr 4s '38 M&S	74	75¾
Rich&Dan deb 5s stpd'27 A&O	97¾	98⅛
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948 M&N	69	74
So Caro & Ga 1st 5½s'29 M&N	98½	99
Va Mid Series E 5s '26 M&S	98½	98⅞
Series F 5s 1931 M&S	97⅜	----
Gen'l 5s 1936 M&N	96	----
Va & Southw 5s 2003 J&J	91½	94½
1st con g 5s 1958 A&O	76⅛	77¾
Wash O & W 1st gu 4s'24 F&A	99	100
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv & Spar		
Spokane Falls & Northern—		
1st 6s g 1939 J&J	----	----
Spokane International—		
1st g 5s 1955 J&J	82¾	----
State L & Sulliv 4½s 1929 J&J	85	----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Suff & Carolina—See Norf & So		
Sunbury Hazleton & W-B—		
1st 5s May 1 1928 M&N	90	----
2d mtge inc 6s '38 coup M&N	88	----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Omaha		
Tampa & Jacksonville—		
1st M 5s 1949 ctf dep A&O	5	15
Tampa North 1st 5s '36 op J&J	35	45
Term RR Assn (St Louis)—		
1st gold 4½s 1939 A&O	91½	94⅝
1st consol gold 5s 1944 F&A	96	99
Gen ref s f g 4s '53 op '10 J&J	78	79½
St L Br 1st g 7s 1929 A&O	105½	107½
St L Mer Bdge T—5s'30 A&O	96⅛	99
Mer Bdge 6s '29 op '09 F&A	99	101
Terre Haute & Ind 5s 1925 J&J	----	----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42 M&S	70	80
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000 J&D	90⅛	91½
2d inc g 5s Dec 2000 Mar *f*	40	----
Lou Div 1st 5s 1931 J&J	87	88
Weatherford Min W & North		
1st guar f 5s 1930 F&A	76⅝	90
Toledo Can Sou & Det—See Mic h Cent		
Toledo & Ohio Central—		
1st 5s g 1935 J&J	97	----
West Div 1st 5s g 1935 A&O	93¾	98½
Gen gold 5s 1935 J&D	90	----
Eq tr 4½s 1924-27 (year) J&J *b*	5.70	5.30%
Kana & Mich 1st 4s 1990 A&O	72¾	77¾
2d mtge gold 5s 1927 J&J	97	97¾
Eq 4½s Jan'24-July'24 J&J *b*	5.65	5.25%
Eq tr 6s 1924-35 (yr) J&J15 *b*	5.85	5.45%
Kanawha & W Va 5s '55 J&J	85½	87
St Mary's Div 4s g 1951 F&A	73	77
Toledo Peoria & Western—		
1st g 4s July 1 1917 J&J *f*	30	32
Toledo St Louis & Western—		
Pr lien g 3½s July 1 1925 J&J	95	95¼
1st gold 4s Apr 1 1950 A&O	68½	69¾
Coll tr g 4s Ser A 1917 F&A	----	----
Union Trust certif dep	----	----
Tol Term 1st 4½s '57 gu M&N	84½	85½
Tol Walh Val & O—See Penn RR		
Toronto Hamilton & Buffalo—		
1st g 4s June 1 1946 J&D	78	78½
Troy & Boston—See Fitchburg.		
Ulster & Del con 5s 1928 J&D	94¾	96
1st ref g 4s 1952 A&O	60	67½
Union Pacific—		
1st Ry & l gr 4s g 1947 J&J	90	91
Conv 4s 1927 J&J	95¼	96¼
1st & ref 4s June 2008 M&S	80	81
1st & ref 5s June 2 2008 M&S	99½	99¾
10-year 6s July 1928 J&J	103	103⅜
Eq tr 5s 1927-'37(yr) M&S *b*	5.30	5.10%
Equip tr 7s 1924-35 (yr) J&D *b*	5.45	5.25%
Pacific Fruit Express eq—See South Pacific		
Ore RR & Nav—See Ore-Wash RR & Nav		
Oregon Short Line—		
1st consol 5s g 1946 J&J	----	102¾
1st cons guar 5s 1946 J&J	100½	100⅞
Ref g gu 4s '29 op '07 J&D	92⅛	92¼
Utah & Northern—		
1st 7s'08ext at 4%to'33 J&J	89½	----
Consol gold 5s 1926 J&J	99⅛	100
Union Terminal Co (Dallas)—		
1st g 5s 1942 op 1922 A&O	94½	95½
United N J RR & Canal Co—		
General gold 4s 1929 M&S	93	95
General gold 4s 1944 M&S	90	92½
Gen 1st g 3½s Mar 1 '51 M&S	78	81
Upper Coos—See Maine Central		
Utah & Northern—See Union P acific		
Utica Clint & Bing—See Del & Hudson		
Vandalia RR—		
Cong 4s 1955 Series A F&A	84	----
Series B 1957 M&N	84	----
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt J&J	----	----
July 1914 coupon on	30¼	----
July 1914 coupon off	----	----
Verdig Val Ind & W—See Mo P		
Vermont Val 1st 4½s '40 A&O	----	----

Bonds.	Bid.	Ask.
Vicksburg Shreve & Pacific—		
Pr lien 6s '15 ext 5% '40. M&N	96	98
Gen 5s May 1 1941 M&N	89½	91⅛
Virginia Midland—See Sou Ry.		
Va & Southwest—See Southern Ry		
Virginian Railway—		
1st M g 5s 1962 opt M&N	93	93½
Eq 6s A Apr'24 Apr'30 (s-a) A&O *b*	5.75	5.40%
Wabash—1st gold 5s 1939. M&N	92¼	94½
2d gold 5s 1939 F&A	85	85¾
Deb mtge 6s Ser B 1939 J&J *f*	----	----
1st Non term g 4s 1954 J&J	65¾	71⅜
Eq tr 6s 1924 35 (year) J&J15 *b*	6.10	5.75%
Det & Chic ext 1st g 5s'41 J&J	93⅞	100⅛
Des M div 1st g 4s 1939 J&J	69¼	79
Toledo & Chic 4s g 1941 M&S	72½	79
Omaha Div 1st 3½s g'41 A&O	62¼	66⅛
Waco & N W—See Houston & Texas Central		
Warren RR—See D L & W		
Wash & Colum Riv 4s 1935 J&J	83	----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co—3½s 1945. F&A	79	----
1st gold 4s 1945 guar F&A	82½	----
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol gold 4s 1936 J&J	85	----
Cons 3½s g Ser B 1936 J&J	81	----
West Maryland 4s 1952 A&O	57½	58⅜
5% gold notes 1915 op J&J	----	----
Balt & Harris g 5s 1936. M&N	88	95
1st M West Ext g 5s'38 M&N	87½	95
West N Y & Penn 5s 1937 J&J	98½	----
Gen mtge gold 4s 1943 A&O	75⅝	85
Income g 5s Apr 1943 Nov 1 *f*	35	----
Western Pacific RR Corp—		
1st M 5s Mar 1 1946 M&S	78	78⅝
1st M 6s 1946 Series B M&S	87¼	88
4% notes 1930 A&O	77	79
Western Pa—1st g 4s 1928. J&D	94	95
West Ry of Ala—4½s 1918 ext at 6% to Oct 1 1928 A&O	----	----
West Shore—See N Y C & H RR Co		
West Side Belt—See Pitts Term		
West Va & Pittsb—See B & O		
Wheeling & Lake Erie RR—		
1st consol gold 4s 1949 M&S	57	61
Ref M 4½s Ser A 1966 M&S	47	50
Eq tr 5s 1924-27 (year) A&O *b*	6.15	5.75%
L Erie Div 1st g 5s 1926 A&O	97¼	99
Wheeling Div 1st g 5s '28. J&J	93⅜	99
Exten & impt g 5s 1930 F&A	89½	97⅛
Wheeling Term 4s 1940 F&A	83	----
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J *f*	100	----
1st & ref g 5s 1946 op J&J *f*	70	----
Wichita Union Terminal Ry—		
1st g gu 4½s 1941 opt M&N	83½	----
Wilkes-B & East—See N Y S&W		
Williamsport & N Branch RR—		
1st ref gold 4½s 1931 J&J *f*	75	80
Wilmar&SFalls—See St P M&M		
Wil & Nor—See Phila & Read'g		
Wil & Welson—See Atl Coast L		
Winston-Salem Southbound—		
1st gold guar 4s 1960 J&J	78½	79¼
Wisc Cen Ry—1st M g 4s'49 J&J	75⅝	77½
1st & ref 4s 1959 A&O	69½	70½
Marshfield & South East Div		
pur mon 1st g 4s 1951. M&N	65	----
Sup & Dul Div 4s 1936. M&N	76½	----
Minneap Term 3½s'50 op J&J	----	----
Wor Nash& Roch—4s Jan'30. J&J	----	----
4s Oct 1 1934 A&O	----	----
Yosemite Val s f g 5s 1936 J&J	53½	55
RAILROAD STOCKS.	*Par*	
Ala Great Southern com	50 *d*	49 52
Preferred	50 *d*	55 58
Alabama & Vicksburg	100	---- ----
Albany & Susquehanna (gu.)	100	192 199
Allegheny & West (guar)	100	100 105
Ann Arbor common	100	11 15
Preferred	100	21 25
Atch Top & Santa Fe	100	96½ 97
Preferred	100	87⅞ 88
Atlanta Birm & Atlantic	100	1½ 1¾
Atlan & Char Air L (guar)	100	160 167
Atlanta & West Point	100	124 132
Atlantic Coast L Co of Conn.	50 *d*	111½ 113
Atlantic Coast L RR com	100	110 111
Atlantic 1st leased lines rent tr	*ld*	85 90
Augusta & Savannah (guar)	100	92 96
Balt & Ohio—Common	100	55⅞ 56
Preferred	100	59 59½
Bangor & Aroostook pref	100	---- 87
Beech Creek (guar N Y C)	50 *d*	32½ 39½
Boston & Alb (guar N Y C)	100 *z*	148 148½
Boston & Maine	100	12¼ 12¾
Preferred	100	12 15
1st pref A	100	16 17
1st pref B	100	---- 25
1st pref C	100	---- 22
1st pref D	100	28 32
Bost & Prov (guar Old Col)	100 *z*	134¾ 140
Boston Rev Beach & Lynn	100	---- ----
Brunswick Ter & Ry Sec Co	100	1 1½
Buffalo Roch & Pittsburgh	100	52 54
Preferred	100	82 90
Buff & Susq RR Corp v t c	100	130 135
Preferred v t c	100	49 50
Camden & Burl Co (guar)	25 *d*	24 28
Canada Southern	100	51½ 52
Canadian Pacific	100	141½ 142
Preferred	100 *ld*	81 83
Caro Clinchfield & Ohio com	100	24 ----
Preferred	100	40 ----
Catawissa RR—1st pf (guar.)	50 *d*	41½ 43½
2d pref (guar P & R)	50 *d*	41½ 43½
Cayuga & Susq (gu D L & W)	30 *d*	40 45
Central of New Jersey	100	185 200
Chesapeake & Ohio	100	60⅛ 60½
Preferred	100	98⅛ 98½
Chicago & Alton RR	100	2½ 2⅝
Preferred	100	6¾ 7
Chicago Burl & Quincy	100	190 200
Chic & East Illinois com	100	28 30
Preferred	100	50½ 55

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *m* Dollars per 500 francs or £20. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.		Bid.	Ask.
Chicago Great West com	100	4	4¼
Preferred	100	9	9¼
Chic Ind & Louisv com	100	30	----
Preferred	100	48	55
Chicago Milw & St Paul	100	15¼	16
Preferred	100	26⅜	27
Chicago & North Western	100	63	63½
Preferred	100	105	110
Chic R I & Pacific com	100	23⅛	23½
7% preferred	100	78½	79
6% preferred	100	67	68¼
Chicago St Paul Minn & O	100	53	56
Preferred	100	86¼	96
Chic Terre Haute & S E	100	----	----
Cinc Indianap & Western	100	6	7
Preferred	100	9	11
Cinc New Orl & Texas Pac	100	210	----
Preferred	100	95	99
Cinc Sandusky & Cleve pref	50 d	52	60
Clev Cinc Chicago & St L	100	89	90
Preferred	100	----	----
Clev & Pitts (Guar Pa RR)	50 d	68	70
Betterm't stk (Gu Pa RR)	50 d	38	40
Colorado & Southern	100	22	24
1st preferred	100	48	53
2d preferred	100	41¾	50
Columbus & Xenia (guar)	50 d	85	89
Conn & Passumpsic pf (gu)	100	----	68
Cripple Creek Central	100	2	5
Preferred		18	23
Cuba RR preferred	100	66	76
Dayton & Mich com (guar)	50 d	33	87
Preferred (guar C H & D)	50 d	75	80
Delaware & Bound Br (gu)	100	150	160
Delaware & Hudson	100	107	108
Delaware Lack & Western	50 d	111½	112
Delaware	25 d	35	40
Denver & Rio Grande	100	----	----
Preferred	100	----	----
Detroit Hills & S W (guar)	100	74	79
Detroit & Mackinac	100	----	----
Preferred	100	----	----
Duluth South Shore & Atl	100	2	3
Preferred	100	2⅞	4
East Penna (guar P & R)	50 d	56	58
Elmira & W'msport (guar)	50 d	36	40
Preferred (guar Nor Cent)	50 d	49	53
Erie—Common	100	13⅝	13⅞
1st preferred	100	21¾	22¼
2d preferred	100	15½	16
Erie & Kalamazoo (guar)	50 d	72	80
Erie & Pitts (guar Pa RR)	50 d	53	59
Fonda Johns & Glov com	100	20	----
Ft Dodge Des M & Sou pref	100	75	----
Ft Wayne & Jack pref (gu)	100	99	104
Georgia RR & Bank Co (gu)	100	218	225
Georgia Southern & Florida	100	----	12
1st preferred	100	40	50
2d preferred	100	----	30
Great Northern Ry—Pref	100	54	54¼
Ore certificates (*no par*)	d	26⅞	27⅜
Green Bay & Western	100	62	66
Deb ctfs A & B—See under bonds			
Gulf Mobile & North com	100	9	11
Preferred	100	44	48
Harrisburg Ports Mt J & Lan	50 d	95	----
Hartford & Conn Western	100	15	----
Hocking Valley—Common	100	62	70
Hudson Companies—Pref	100	14	15½
Hudson & Manhattan	100	9¼	9½
Preferred	100	---- s	50
Huntingd & Broad Top v t c.	50 d	3	6
Preferred v t c	50 d	6	11
Illinois Central	100	104	105
Non-cumul 6% pref Ser A	100	106	111½
Leased lines (guar)	100	70¾	73
Stk tr ctfs—See RR Securs Co			
Int & Great North Ry v t c	100	16	18
Internat Rys (Cent Am) com	100 ld	7	9
Preferred	100 ld	40	44
Iowa Central	100	2	2½
Joliet & Chic (guar C & A)	100	115	124
Kal Allegan & Gr Rap (gu)	100	100	110
K C Ft Scott & Memphis Ry—			
Pref Cent Tr ctf dep stpd	100	70	----
K C St L & Chic—Pref (gu)	100	80	90
Kansas City Southern	100	17½	17¾
Preferred	100	50	53
Keokuk & Des Moines	100	----	2
Preferred	100	10	----
Lackawanna RR of N J	100	76	80
Lehigh & New York pref	100	----	----
Lehigh Valley	50 d	59½	60⅛
Preferred	50 d	----	----
Little Miami original guar	50 d	86	89
Spec guar betterment stk	50 d	38	41
Lit Schuyl Nav RR&Coal (gu)	50 d	38	41
Long Island RR	50 d	----	----
Louis & Mo Riv pref (guar)	100	90	100
Louisv Hend & St L com	100	65	80
Preferred	100	42	46
Louisville & Nashville	100	86⅝	87
Mahoning Coal RR	50 d	475	----
Pref (guar L S & M S)	50 d	45	50
Maine Central	100	25½	26½
Preferred	100	----	77
Maryland & Pennsylvania	100	----	----
Michigan Central	100	345	----
Minehill & Schuyl Hav (gu)	50 d	49	50
Minneapolis & St Louis	100	1⅛	1¼
Minneapolis St P & S S M	100	----	----
Preferred	100	----	----
4% Leased Line Ctfs	100	58	64
Mississippi Central	100	22½	24½
Mo-Kan-Tex RR, com. (no par)	d	12⅛	12½
Preferred	100	29½	30
Missouri Pacific com	100	10	10½
Preferred	100	26½	27
Mobile & Birm pref (guar)	100	61	65
Mobile & Ohio—See South'n Ry			
Morris & Essex (guar)	50 d	75	77
Nashv Chatt & St Louis	100	115	125
Nashv & Decatur (gu L & N)	25 d	35	38
National Rys of Mex 1st pfd	100	5	7
Second preferred	100	2¼	2¾
New London Northern	100	110	120
New Orleans Great North	100	3	7
New Orl Texas & Mexico v t c		84	90
N Y Bkln & Man B pref (gu)	100	100	----
New York Central RR	100	99¼	99¾
Dividend payable in London	ld	111	113
N Y Chic & St L (New Co)	100	73½	74½
6% preferred	100	89⅞	91
N Y & Harlem, com & pf(gu)	50 d	130	140
N Y Lack & West (guar)	100	95½	98
N Y New Haven & Hartf	100	11¼	11½
N Y Ontario & Western	100	16½	17
Norfolk Southern	100	9	11
Norfolk & Western Ry	100	101¼	101½
Adjustment preferred	100	70	77
No Carolina (guar So RR)	100	135	145
Northern Cent (guar Pa RR)	50 d	73	----
North'n N H (guar B & M)	100	66	70
Northern Pacific Ry	100	56½	57
North RR of N J (guar Erie)	100	50	60
Northern Securities Co stubs	d	98	102
North Pennsylv (gu P & R)	50 d	79	----
Ogden Mine RR(guCenNJ)	100 d	70	80
Old Colony (gu NYNH&H)	100 x	68	----
Ontario & Quebec	100 ld	111	116
Oswego & Syrac (gu DL&W)	50 d	84	89
Pac Coast Co—See Misc Stocks			
Pennsylvania Railroad	50 d	41⅞	42
Peoria & Bureau Val (guar)	100	107	114
Peoria & Eastern	100	8	9
Pere Marquette Ry	100	40½	40⅝
Preferred	100	59	61
Prior preferred	100	70	73
Phila Germ & Norris (guar)	50 d	116	120
Phila & Trenton (gu Pa RR)	100	190	----
Pittsburgh Bess & Lake Erie	50 d	28¼	30
Preferred	50 d	56	60
Pitts Cinc Chic & St Louis	100	82	----
Pitts Ft W & Chic, com (gu)	100	125	----
Preferred (guar Penn RR)	100	137	140
Pittsburgh & Lake Erie	50 d	125	130
Pittsb McK & Yough (guar)	50 d	49	53
Pittsb & West Va common	100	40⅛	41
Preferred	100	89	90
Pitts Youngst & Asht pref	100	135	140
Prov & Worcester (guar)	100 x	----	115
Railroad Securities Co—			
4% Ill Cent Stk ctf 1952	1000	61½	64½
Reading Company	50 d	73½	73⅞
1st preferred	50 d	52⅛	52½
2d preferred	50 d	52	52¼
Rensselaer & Saratoga (guar)	100	112	117
Rich Fred & Potom—Com	100	155	----
Dividend obligations	100	154	158
6% guaranteed	100	170	----
7% guaranteed	100	170	----
Roch & Genesee Val RR	100	85	100
Rome & Clinton (gu D & H)	100	80	90
Rutland preferred	100	22	25
St Joseph & Grand Island	100	----	----
1st preferred	100	----	----
2d preferred	100	----	----
St Louis Bridge 1st pref	100	107	110
2d preferred	100	52	56
St Louis-San Francisco Ry	100	17¾	18¼
Pref stock Ser A	100	42½	44
St Louis Southwestern	100	27	29
Preferred	100	56	57
Saratoga & Schenectady (gu)	100	85	100
Seaboard Air Line com	100	5¼	5¾
Preferred	100	9¼	10½
Sharon	50 d	37	41
Southern Pacific Co	100	86	86¼
Southern Ry common	100	33½	33⅝
Preferred	100	67¾	68
Mob & Ohio stk tr ctfs dep	100	60	65
Southwest'n of Ga (guar)	100	96	99
Texas & Pacific	100	19¾	20
Troy & Gr bush (gu N Y C)	50 d	50	60
Tunnel RR of St Louis	100	106	111
Union Pacific—Common	100	127⅞	128¼
Preferred	100	71½	73
United N J RR & Canal (gu)	100	192	196
Utica Chen & Susq Val (gu)	100	112	118
Utica Clinton & Binghamton	100	40	50
Valley RR (N Y) (guar)	100	95	100
Vermont & Mass (guar)	100 z	72	74
Virginian Railway	100	44	48
Wabash Railway	100	8½	9
Preferred A	100	28⅜	28¾
Preferred B	100	18¼	22
Warren N J (guar D L & W)	50 d	64	69
Western Maryland Ry com	100	8⅞	9
1st preferred	100	49	55
2d preferred	100	16	16¾
Western Pacific RR Corp	100	12½	15
Preferred	100	55½	56
West Jersey & Sea Sh—Com.	50 d	41	42
Wheeling & Lake Erie Ry	100	6¼	7½
Preferred	100	10½	12½
Wisconsin Central	100	26½	28¾

JOINT STOCK LAND BANK BONDS

Agricultural—5s '53 op '33 M&N	100½	102½
Atlanta—5s 1952 op 1932 J&D	101½	102½
Atlantic—5s 1953 op 1933 M&S	99½	102½
California—5s 1951 op 1931	99	102
Central Ill—5s '53 op '33 J&D	100	103
5s July 1 1953 op 1933 J&J	100	103
Central Iowa—5s Apr 1953	102	103
5s May 1 1942 op 1927 M&N	99	100½
Chicago Joint—5½s '51 op '31	102	104
5s 1951	100½	102
5s 1952 op 1932	100½	102
4½s 1952 op 1932	99½	101
4¾s 1963 op 1933	99½	101
4½s 1952 op 1932	98	99½
Colorado-Wyoming—		
5s 1953 op 1933 A&O	99½	102½
Dallas—5s 1953 op 1933 M&S	100	102
5½s 1951 op 1931	----	----
Dayton—1952 opt 1922	----	103
Des Moines—5s 1941 op 1926	----	----
5s 1952 opt 1922	----	103
FirstCarolinas—5s'52op'32M&N	98	102½
First of Chey—5s'52op'32 M&N	98	101
First of Chic—5s '52 op '32 M&N	100½	102½
First of Clev—5s '53 op '33 M&N	100	103
First of Minn—5s'51op'31M&N	100	102½
5s 1952 op 1927 M&N	98½	101
5s 1952 op 1932 M&N	99	102
5s 1953 op 1933 M&N	99	102
First Texas—5s '42 op '32 M&N	99½	102½
5s 1943 op 1933 M&N	99½	102½
Fremont—5s 1953 op '33 J&D	100½	103
5s 1952 op 1932 M&N	100½	103
Greensboro (N C —		
5s 1953 op 1933 A&O	99½	102½
Ill.-Midwest—5s '53 op '33 A&O	----	----
Kansas City—5s '52 op '32 M&N	99	102½
5s 1953 opt 1923	----	102½
Kentucky—5s '52 op '32 M&N	100	103
5s 1943 op 1928	98½	101½
Liberty Cent—5s '52op'32 M&N	100	102½
Lincoln—5s 1951 op 1931	100	103
5s 1943 op 1928 M&N	99	100½
5s 1942 op 1927 M&N	99	100½
Louisville—5s 1952 op 1932	----	----
N Y & Pa—5s '53 op '33 J&J	101¾	103¾
No Caro—5s '53 op '33 M&S	100½	103
5s 1952 op 1922 M&N	----	102½
Ore-Wash—5s '52 op '32 M&N	100½	102½
Pacific Coast Jt Stk Land Bk—		
Portland Ore—5s'53op'33J&J	99½	102½
Los Angeles—5s '53 op '33J&J	99½	102½
San Fran—5s '53 op '33 J&J	99½	102½
Salt Lake C—5s '53 op '33 J&J	99½	102½
St Louis—5s 1953 op '33 J&D	100	103
5s 1952 op 1932 M&N	100	103
5s 1943 op 1928 J&D	98½	101½
Sioux City—5½s'51op'31 M&N	101	104
South Minn—5s '53 op '33 M&N	100½	103
5s 1952 op 1932 M&N	100	102½
Union (Kentucky & Tennessee)		
5s 1952 op 1932 M&N	99½	102½
Virginian—5s '53 op '33 M&N	100½	102½
5s Nov 1 1951 op 1931 M&N	99¼	102¾
Wichita—5s 1953 op 1933	----	----
5s 1952 op 1932	----	----

STOCKS

Chicago 10%	100	142	150
Dallas 9%	100	128	135
Dayton		115	120
Kansas City 9%	100	125	135
Lincoln 9%	100	125	135
Bankers of Milwaukee 10%	100	135	145
South Minnesota 9%	100	----	140

b Basis. d Price per share, not per cent. f Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. u Ex-stock dividend. x Ex-div. y Ex-rights.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Elec Power Corp		
1st M gold 5s 1962 opt J&J	94½	96
Adirondack P&L 1st 6s'50 M&S	99½	100½
Alabama Power 1st 5s '46 M&S	91	92
1st M l & ref 6s 1951 J&D	97½	98½
Alabama Water 1st 6s 1932 J&J	94	98
Debenture 7s 1924 J&J	97	100
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39 M&S	81	84
Alleg Bellevue & Perrysv—See	Phila Co	
Alton Gran & St Tr—See East St	L & Sub	
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu F&A	15 68	70
American Gas deb 6s 2016 J&J	81	83
Conv g 7s Jan 15 '28 J&J	15 99	100
Am Gas & Elec coll 5s 2007 F&A	88	91
Deb gold 6s 2014 M&N	94	95
Am Lt & Tr 6% notes'25 M&N	103½	104
Without warrants	103¾	101
Am Pow & L deb 6s 2016 M&S	90	92
Amer Pub Serv 6s 1942 J&D	86	88
Amer Rys coll tr 5s 1931 F&A	78	80
American Teleph & Teleg Co—		
Coll trust gold 4s 1929 J&J	92¼	92¾
Conv g 4s '36 conv at'09 M&S	88	89½
Conv 4½s '33 op aft '25 M&S	102½	103
Coll trust 5s 1946 J&D	97⅛	97½
Conv 6s Aug 1925 F&A	116¼	116¾
6% notes Feb 1 1924 F&A	100½	100¼
Amer W W & El 5s 1934 A&O	83½	84
Americus Ltg 1st s f 6s '37 A&O	86	----
Anacos & Pot River RR—See Wash Ry & Elec		
Appalachian Pow 5s 1941 J&D	87½	88½
7% gold bonds Aug 1'36 F&A	100	101

f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 opt '13_M&N		
7% gold notes 1924_____J&J	----	----
Arkansas L & P 1st 6s '45_A&O	90	92
Conv 8% notes 1931___M&N	98	101
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt____A&O	92	94
Ashland (Wis) L, Pow & St Ry		
1st M gold 5s 1939_____J&J	82	87
Associated Gas & Elec Co—		
1st 5s 1939_____J&J	90	----
Coll tr 6s 1941_____J&J	85	87
Atchison Ry, Light & Power—		
1st 5s Nov 1935_____M&N	77	80
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op '15 J&J	76	78
Atlanta Cons St RR—See Ga R y & El		
Atlanta Gas Lt 5s g 1947_J&D	95⅞	----
Atlanta Nor Ry—See Ga Ry & El		
Atlantic Ave RR—See Bklyn R ap Tr		
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt '20_J&J	78	82
Atl City & Sh RR 5s '45_J&D	----	----
Atlan Coast El 1st 5s '45_M&N	----	----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12_A&O	42	45
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt_J&D	f 53	55
Augusta Ry & El 5s '40_J&D	80	84
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt_J&J	----	----
A E & C *Ry* 1st g 5s '41 A&O	15 f 75	80
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s 1947 gu_J&D	----	97¼
Balt Sar Pt & Ches—See Un Ry & Elec		
Balt Traction—See Un Ry & El		
Bangor (Me) Pow 5s 1931_M&S	91	94
Bangor Ry & El 1st 5s 1935_J&J	89	92
Baton Rouge Electric Co—		
1st mtge 5s 1939_____F&A	88	91
Bay Counties Pow 5s 1930_M&S	97⅞	98
Beaumont G L 6s 1944____J&D	----	95
Beaver Val Tr gen g 5s'53_M&N	50	----
Bell Tel Canada deb 5s '25_A&O	97¼	97¼
1st 7s April 1925_____A&O	102	102⅝
Bell Telep Co of Pennsylvania—		
1st & ref 5s 1948 Ser B_J&J	97¾	98
Binghamton (N Y) L, H & P—		
1st ref 5s 1946_____F&A	84	87
Binghamt Ry 5s '31 op'11_M&N	60	65
Birm Knox & Al—See Phila Co		
Birmingham Ry, Light & Pow—		
Gen ref g 4½s '54 op '09_A&O	76	76¼
Ref & ext g 6s 1957____M&N	95	100
Birm Ry & El 1st g 5s '24_J&J	98	100
Blackstone Val G&E 5s'39_J&J	98	99
Bleecker St & Ful Ferry—SeeN Y Rys		
Bloom Dec & Champaign—		
1st & ref 5s 1940_____M&N	74	77
Bloomington & Normal Ry & L—		
1st & gen m 5s 1928_____J&J	93	----
Bl & N Ry El & H 5s '27_J&D	93	----
Blue Lakes Wat 1st 6s '38_M&S	----	----
Boston El L 1st con 5s '24_M&S	97	----
Boston Elev Ry 4s 1935___M&N	81	----
Deb g 4½s Oct 1 1937_A&O	83	----
Deb g 4½s Nov 1941_M&N	80½	----
Deb g 5s Dec 1942_____J&D	85¾	----
Deb 6s March 1924_____M&S	99½	----
West End St 5s 1932___M&N	90½	----
5s May 1936_____M&N	88	----
5s March 1944_____M&S	85	----
7s Aug 1924_____F&A	100	----
7s Sept 1947_____M&S	105	----
4½s July 1 1930_____J&J	89	----
4s Aug 1 1932_____F&A	83½	----
6½s Feb 1927_____F&A	99	----
Bos & Worc St Ry 4½s '23_F&A	65	70
Bridgeport Gas Lt 4s 1952_J&J	89	----
Bridgeport Hydraulic Co—		
5% gold notes June 1925_J&D	98½	----
Bway&7thAveRR—SeeNY Rys		
Bway Surface RR—See NY Rys		
Bronx G&E 5s '60 op aft'20_J&J	85	86
Brooklyn Borough Gas Co—		
Gen & ref M 6s 1963____A&O	96½	99
Bklyn City & New RR—See C I & Bk RR		
Bklyn City RR 1st 5s 1941_J&J	86¼	88
Brooklyn Edison Co—		
Gen M 5s Ser A 1949____J&J	96½	96¾
Gen M 6s Ser B 1930____J&J	102⅛	103
Gen M 7s Ser C 1930____J&J	105⅛	105½
Gen M 7s Ser D 1940___J&D	107½	108
Kings Co El Lt & P—See under K		
Brooklyn Rapid Transit (new)—		
New 6s w l_____	65¼	65½
Brooklyn Rap Tran 5s '45_A&O	f 71	----
Equit Trust ctfs of deposit_	f 71	----
1st ref gold 4s 2002_____J&J	f 58½	----
5-year 7% notes 1921____J&J	f 87	89
Cent Un Tr temp ctfs dep_	f 87	89
Temp ctfs dep stamped_	f 82	85
Bklyn Hts 1st 5s 1941___A&O	f 38	43
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16_J&J	f 86	----
1st con gu 5s July '41_M&N	f 65	----
Bklyn Un Elev 5s 1950_F&A	79⅛	79⅝
Stamped guaranteed_____	79⅛	79¼
Kings Co El 1st 4s 1949_F&A	71	73¼
Stamped guaranteed_____	71	75½
Nassau Elec 1st 5s 1944_A&O	f 98	102
1st gold 4s Jan 1 1951_J&J	f 61	62
Atlantic Av con 5s g '31_A&O	84	89
Bklyn Bath&WE5s'33 A&O	f 90	----
BklynUnGas1stcons5sg'45M&N	95⅝	96¼
1st lien & ref 6s '47 Ser AM&N	103	104¼
Conv deb 7s 1932_____M&N	108¼	109½
Conv deb 7s 1929_____M&N	106¼	108⅝
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947_A&O	f ----	----
Buff Gen Elec 1st 5s 1939_F&A	99¼	100
1st ref 5s April 1 1939____J&J	97	98
Conv deb 7s 1925_____A&O	116	----
Buff & Lack Tr 1st 5s '28 opJ&D	f ----	----
Buff & L E Tr 1st 5s 1936_M&N	f ----	----
Hamburg Ry 4s 1926___M&N	----	----
Buff & Niag Falls El L & Pow—		
1st gold 5s 1942_____F&A	93½	----
Burl'ton (Vt) G L 5s 1955_J&J	90	----

Bonds.	Bid.	Ask.
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt_M&S	65	70
Butte El&P 1st s f 5s'24-'51 J&D	96½	98½
Cairo Ry & L 5s 1938_____J&D	71	----
California Electric Generating—		
1st s f g 5s '48 op aft'12_M&S	94½	96½
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt_M&S	96½	----
Unif & ref g 5s '37 op s f_M&N	96⅛	96½
Cal Cent Gas & El 5s '31_F&A	98⅛	98½
California-Oregon Power—		
1st & ref 7⅛s Ser A '41_F&A	107	----
1st & ref 6s 1942 Ser B___J&J	99	99½
Cal Pac Ry—See Pacific Elec R y		
Calumet & South Chicago Ry—		
1st M rehab g 5s'27 op'12 F&A	67	72
Camden & Sub Ry—See Public Service Corp		
Canadian General Elec, Ltd—		
Deb g 6s 1942 Ser A____A&O	101	101½
Canadian L & P 5s'49 op'14_J&J r	76	78
Canal & Claib RR—See N O Ry & L		
Canton-Akron Con Ry 5s'33 J&J	----	----
Canton Elec Co 5s 1937_M&N	95	97
Cape Breton Elec Co 5s '32_J&J	70	75
Capital Traction (Wash, D C)—		
1st g 5s June 1 1947_____J&D	93	95
Carbondale Ry 5s Nov '33_J&J	65	70
Carolina Pow & Lt 5s 1938_F&A	94	95
1st & ref 6s 1953_____J&D	97½	98
Cedar Rapids Mfg & Power—		
1st 5s 1953_____J&J	----	----
Central Ark Ry & Light Corp—		
1st l s f 5s 1928_____M&S	91	94
Central Calif Trac 5s 1936_A&O	42½	----
Cent Crosst'n RR—See N Y Rys		
Cent Dist Telep 1st 5s '43_J&D	98	99
Cent Ga Pow—See Ga L, Pow &	Rys	
Cent Hud G & E 5s 1941___J&D	87	----
Conv deb 6s 1925_____A&O	99	100
Conv deb 7s 1935_____J&J	100	102
Cent Illinois Lt 1st 5s 1943_A&O	85	88
1st 6s 1943_____A&O	97	99
1st 7⅛s 1943_____A&O	104	107
Central Illinois Public Service—		
1st & ref gold 5s 1952____F&A	78	80
Cent Indiana Gas 5s 1931_M&S	----	91
Central Indiana Power Co—		
1st & ref 6s 1947 Ser A_J&J	89	92
CentMainePow 5s'39op'19M&N	95	97
1st & gen M 7s 1941____J&D	103	105
1st & gen 6s 1942_____J&J	97	99
Central N Y G & E 5s 1941_J&J	86½	89½
Central Pow & Lt 6s 1946_A&O	90	92
1st l & ref 6½s 1952___M&S	----	----
CentralRy—SeeUnRy&El(Balt)		
Central Traction—See Phila Co		
Charleston Cons Ry, Gas & El—		
Consol gold 5s 1999____M&S	82½	85
Ch's't'n City Ry 1st g 5s 1923		
Ext at 6% to Jan 1938_J&J	100	----
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16_M&N	74	76
Chatt Rys 1st cons 5s'56M&N	f 74	76
Ches & Pot Tel 5s '29 op '09_J&J	96¼	97
Ches & Pot Tel of Va 5s'43 M&N	92½	94
Chicago Aurora & Elgin Corp		
Deben 6s Apr 1972_____J&J	f 30	33
Chic Aurora & Elg RR—		
Ref & imp 7s'47 SerA A&O	82	85
Chicago City & Connecting Rys—		
Coll tr s f g 5s Jan 1 1927_A&O	50	51½
Chicago City Ry 1st 5s '27_F&A	73½	74
Chicago Elevated Railways—		
5% notes ext at 6% to '19 J&J	30	32
Deb 6s July 1924_____J&J	2	5
Chic Elev Rys (new co) w i—		
1st & ref 6s July 1 1963_____	75	77
Adjustment 6s_____	15	25
Chicago Junc RR 4s 1945_M&S	----	----
Chic North Shore & Milw RR—		
1st mtge gold 5s 1936___J&J	83¼	85
7% gold notes '30 Ser A_J&D	98½	99½
6½s gold notes 1926___A&O	----	----
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu_J&J	66	69
Chicago Railways Co—		
1st M gold 5s 1927 opt_F&A	73⅝	74
Cons M 5s Ser A Feb '27_A&O	57	59
Series B Feb 1927____J&D	44	45
Pur mon 4-5s Feb '27 op_J&J	----	48
Adj inc 4s Feb 1927 opt_May	----	22
Chic Sou Bend & Nor Ind RR—		
1st gold 5s Jan 1 1937___J&J	50	----
Chicago Telep 5s '23 op '13_J&D	99⅞	----
Chippewa Power 6s 1947 J&D	96	100
Chris & 10th Sts RR—See N Y	Rys	
Cicero Gas—See Northwest Gas	Light &	Coke
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A_A&O	94½	97
Pr l&ref M 5½sJan'61B.A&O	96	97
Cincinnati Gas Transportat'n—		
1st 5s 1933 guar op 1913_J&J	99	101
Double guarantee_____	99	101
Cin Newport & Cov L & Tr—		
1st ref 6s 1947 Series A_J&J	96	98
So Cov & Cinc 6s 1932___J&J	100	----
Cities Service Co—		
Conv g deb 7s '66 Ser B J&J	106	108
Series C_____	89	----
Series D_____	88¼	----
Citizens' Gas (Indianapolis)—		
1st & ref gold 5s 1942____J&J	86	87½
Citizens L,H&P (Johnst'n, Pa)		
1st g 5s 1934 opt 1914_M&N	94½	95½
Citizens' Ry & Lt—See Muscati	ne Lt &	Trac
Citizens St Ry—See Ind Trac &	Ter	
Citizens' Tract—See Phila Co		
City Elec San Fran 5s 1937_J&J	92½	----
City L & Water (Tex) 6s '24 J&J	97	100
City & Sub Ry—See Port (Ore)	Ry	
City & Sub Ry—See Wash Ry &	El	
Clarion River Power Co—		
1st M gold 6½s 1947____J&J	100	101½
Clev El Ill 1st 5s'39 op'24_A&O	97¾	98½
Gold deb 7s 1941_____F&A	106½	107½
Cleve Pains & East Con 5s '18—		
Ext at 7% to 1923____A&O	60	70
Cleve Ry 1st 5s 1931 opt__M&S	95¼	96¼
Clinton (Ill) G & E 6s 1937____	84	----

Bonds.	Bid.	Ask.
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt__A&O	f 15	30
Clev&SW 1st 5s'23 op'13.F&A	f 35	45
Cl Ber Ely&Ober 5s g '19.M&S	f 50	70
Cleve Ely & West 7s '23_F&A	----	88
Coast Cos L&P 1st 5s'46 op F&A	----	88
Colorado Power 1st 5s '53_M&N	----	----
Columbia G & E 1st 5s '27_J&J	96⅝	98½
Stamped_____	96½	96¾
Debenture 5s 1927_____J&J	94	95½
Columbia (S C) Ry, Gas & El Co		
1st M s f g 5s 1936_____J&J	77	79
Col Buckeye L & New—See Col	Newark &	Zanes
Columbus Delaw & Marion Elec		
Co 1st & ref 5s June 1937____	82	87½
1st & ref 6s (stamped) 1937___	89	93
Columbus (Ga) Elec & Power—		
6s 1947_____J&D	99	102
Columbus (O) Gas1st 5sg'32J&J	92¾	----
Columbus (O) Interurban TerCo		
1st guar 5s 1935_____J&D	55	----
Col Lond & Springf Ry—See Ind	Col &	East
Columbus Newark & Zanesv—		
1st gold 5s 1924_____M&S	f ----	----
Gen & ref gold 5s 1926_M&N	f ----	----
Col Buck Lake & New Trac		
1st gold 5s 1921____M&N	f ----	----
Zanesv R,L&P 5sMar'24A&O	----	----
Colum & 9th Av RR—See N Y	Rys	
Columbus (Ga) Pow 5s '36_A&O	94½	96
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940__A&O	88	90
Ref mtge gold 6s 1941__J&D	98	99
Col Ry 1st 4s '39 opt '14_Q-J	69	71
Col St Ry 1st 5s g 1932__J&J	86	87
Cross St 1st 5s g 1933_J&D	86	88
Com'cial Cable—4s g 2397__Q-J	70	71
Commonwealth-Edison Co—		
1st g 5s June 1 1943____M&S	97	97½
1st g 6s June 1 1943____M&S	105½	106½
7% coll gold notes 1925_J&D	----	----
Com'wealth El 5s June'43_M&S	95½	97
Com'w'th L & P 6s 1947__M&N	85	89
Commonwealth Power Corp—		
S f g 6s May 15 1947_M&N 15	85¼	85½
Gen & ref 5s 1939_____J&J	70	75
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924_____J&D	----	----
Compt Hts & Mer Ter—See Un	ited Ry s	
Conestoga Trac 1st 4s 1950_J&J	75	80
Coney Isl & Bklyn RR 4s '48J&J	56	59
Consol gold 4s 1955____J&J	f 65	----
B C & N 1st cons 5s 1939_J&J	70	72
Conn Light & Power—		
1st & ref s f 7s '51 Ser A_M&N	111	112
Connecticut Power 5s '63_A&O	94	97
1st & coll trust 5s 1956___J&J	94	----
7% notes Dec 1926_____	101	102½
Conn Ry & Lt 4½s 1951___J&J	78	----
Stamped guaranteed optional.	77½	80
Conn Ltg & Pow 5s '39_J&J	97	100
Conn Riv Pow 1st 5s 1937_J&D	----	99
Consolidated Cities L, P & Tr—		
1st lien 5s 1962 stmpd___J&J	66	68
Consol Gas of Balt 5s 1939_J&J	----	98½
Gen g 4½s Apr 1954___A&O	87½	----
Consol Gas, Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935__J&J	91¾	----
1st ref s f 7s 1931 Ser C_A&O	105	106¼
1st ref 6s 1949 Series A__F&A	102	----
1st ref 5½s 1952_____M&S	97½	98½
Consol Gas N J 5s g 1936___J&J	85	----
1st ref 5s 1965_____A&O	80	84
Consolidated Gas (N Y)—		
Underlying cos—See NYGEL	H & P	
Consol Ltg Co (Vt) 1st5s'26 J&J	93	95
Con Ry (New Hav) deb 4s'54_J&J	38½	40
Deb 4s 1955_____J&J	38½	----
Deb 4s 1955_____A&O	37½	----
Deb 4s 1956 guar_____J&J	38½	50
Cons gold 4s 1930_____F&A	35¾	----
Cons Ry & Pow (Salt Lake)—See	Utah L	& Ry
Cons Tr (NJ)—SeePubServCorp		
Con Wat of Utica—1st 5s'30J&J	93	98
2d Mtge 5s Jan 1 1930___J&J	91	95
Consumers El L&P (New Orl)—		
1st M 5s 1936_____J&J	81	83
Consum L, H & P Co (Elix, N J)		
5s 1938_____J&D	90	----
Consumers Power Co (Mich)—		
1st & ref g 5s 1936 op '16_J&J	95	95½
1st l & unif 5s Ser C 1952_M&N	87¼	89
Continental Gas & Electric—		
1st lien coll tr 5s 1927__M&N	94¾	95¼
Crosstown St Ry—See Col Ry &	Lt	
Cross St Ry—See Int Tr (Buff)		
Cuban Telephone Co—		
1st lien & ref 7½s 1941__M&S	105½	106¼
Cumberland Co(Me) Pow & Lt—		
1st & ref gold 5s 1942___M&S	85	88
Cumb'land T & T 5s 1937__J&J	92½	94
Cuyahoga Telep 1st 7s '41_J&D	103	105
Dakota Central Telep Co—		
1st gold 6s 1935_____J&D	98	102
Dallas Gas 1st g 5s '25 op_M&N	99½	----
1st M 6s 1941_____A&O	94	97
Dallas Pow & Lt 6s 1949___J&J	98	100
Danv St Ry&L Co 5s'24-25_J&J	99	----
Darby Med & Ches Ry—See Phi	la R Tr	
Daytona Pub Serv 7s '42__J&J	96½	100
Dayton (O) Gas5s'30 op'15_M&S	93	96
Dayton Ltg 1st 5s'37 op'12.M&S	94½	96½
Dayton Pow & L 1st 5s '41_J&D	92	93
Defiance (O) G&E 5s 1942_M&S	74	77
Delaware Co & Phila—See Un P	& Trans	
Delta L & Tr 1st 6s 1934_____	95	----
Denver City Tramway—		
1st & ref g 5s 1933 op s f_M&N	45	47
Con Tram con g 5s 1933_A&O	75	80
Denv Gas & El 1st g 5s'49.M&N	92½	93½
1st & Ref 5s 1951_____M&N	84½	85½
Gen M 7½s Ser A 1946_M&S	104	106
Denver Tramway Power Co—		
1st imp g gu 5s'24 op'08_A&O		
Ext at 6% to 1924_____	n 93	95
Denver Tramway Terminals Co		
1st M g gu 5s 1924-40___M&S	n 70	90
Derry (N H) Elec 8s 1951_M&S	98	103

f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 opt Ser A...M&S	96	100
S F 5s 1937 opt Ser B...M&S	84	88
Des Moines El 5s 1938..M&N	95	95½
Des Moines City Ry 5s '36..J&J	74½	78
Detroit City Gas Co—		
1st M 6s 1947 Series A...J&J	99½	99⅞
Det & Sub Gas 1st 5s'28..J&D	92	94
Detroit Edison 1st g 5s '33..J&J	99⅞	100
1st & ref 5s July 1 '40..M&S	94½	95¼
1st&ref 6s July '40 Ser B.M&S	102⅝	102¾
Conv deb 8s Jan 10 1931..J&J	106½	107½
Conv deb 7s Jan 15 '28 J&J15	104	----
Conv deb 7s Feb 1929..F&A	104	----
Conv deb 7s Mch 1930..M&S	104	----
Conv deb 6s Dec 15 1932 J&D	102	103
Det United 4½s 1932 opt..J&J	85¼	85¾
1st M s f 8s 1941.....F&A	105½	106½
Det Ry 1st 5s '23-'24...J&D	98	98½
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928...A&O n	93	----
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933...J&J	86½	----
Det & Pontiac—		
Cons g 4½s '26 op '11..J&D	93½	----
Det & Pt Huron Shore Line—		
1st gold 5s 1950.....J&J	75	80
Det Ypsil Ann Arbor & Jack—		
1st gold 5s 1926.....F&A	94	96
D Y & A A Con 6s 1924..F&A	98	100
Dominion Pow & Transmis'n—		
1st 5s 1932.....A&O	88	----
D D E B & B RR—See Third Av Ry		
Duluth-Superior Traction Co—		
Duluth St Ry 1st g 5s'30 M&N	89	91
Gen M 5s 1930.....M&N	82	84
Duquesne Light—See Phila Co		
Duquesne Trac—See Phila Co		
Eastern Connecticut Pow Co—		
1st M s f 5s 1948 Ser A..A&O	90	92
Eastern Mass Street Ry Co—		
Serial ref 6s Jan 1924-1929...	99	----
Ref M 4½s 1948.....J&J f	62½	65
Ref M 5s 1948.....J&J f	71	72
Ref 6s Jan 1948 SerC M&S15	82	----
Ref 6s Jan 1948 Ser D..A&O	82	----
Ref 6s Jan 1948 Ser E..M&N	82	----
Lynn & Bos 1st 5s g '24..J&D	97¾	----
Eastern Pa Rys 1st 5s 1936..J&J	77½	----
Eastern Tex El Co 5s '42..M&N	86	----
7% conv g notes 1925..M&N	102	----
Eastern Wisconsin Electric Co—		
1st & ref 5s 1947.....M&S	83	87½
East Wisc Ry & L 5s'23..A&O	99¾	----
Sheboygan Elec 5s 1946..J&J	86	90½
East Bay Water 5½s 1946..J&J	96½	96⅞
Un & ref 7½s '36 Ser A..M&S	105	105¼
Un & ref 6s 1942 Ser B M&S	----	100
East Penn Elec Co—		
1st M & ref 6s 1953.....J&J	94	97
East St Louis (Ills) Lt & Pow—		
1st 5s 1940.....J&D	----	----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt..A&O	78½	79
Alton Granite & St L Trac—		
1st cons gold 5s 1944..F&A	60	65
Easton Cons El 5s 1949..M&N	75	80
Economy Lt & Pow (Joliet, Ill)		
1st M s f gold 5s 1956...J&D	92	94
Edison Elec Illum of Boston—		
5½% gold notes 1925..J&J15	100	100¼
Edison Elec Ill (Bklyn) See Kings Co E L & P		
Edison El Ill (N Y) See N Y G		
Edison Elec Co (Lancaster)—		
Refunding 5s 1943.....F&A	----	----
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt..F&A	89	----
Elis Plainf & Cent J See Public		
Elis & Trenton RR Serv Corp		
Elmira Water, Light & RR—		
1st & con g 5s 1956.....M&S	86	87
El Paso El Co coll tr g 5s'32..J&J	90	----
7 ⅞ notes 1925.....J&J	100½	101½
Emoire District Electric Co—		
1st 5s 1949.....M&N	79	81
Empire Gas & Electric Co—		
Gen & ref 6s Ser A 1952..J&D	----	----
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s '41 op.M&S	83	86
Empire Gas & Fuel—		
1st M s f 6s 1926.....M&N	102	103
1st&refconv 7½s'37SerA M&N	91¾	92
Equit G & E Utica 5s 1942..A&O	93	----
Equit Ill Gas, Phila, 5s g'28..J&J	102	104
Erie El Motor s f g 5s 1951..A&O	----	----
Erie Ltg 1st M 5s 1967....A&O	88¼	88¾
Erie & Suburban Ry 5s '41..A&O	----	----
Evansv G&E L 5s'32 op'12.J&D	91½	93½
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 opt.....J&D	----	----
Fairmont & Clarksburg Trac'n		
1st g 5s 1938 opt 1913...A&O	91	92
Federal Light & Traction—		
1st s f g 5s 1942 opt....M&S	85½	86
1st lien g 6s 1942 stpd..M&S	90½	94
Conv deb 7s 1953 Ser A..M&S	98¼	99½
Fed St & Pleas Val—See Phil Co		
Flint Gas 5s 1924.....M&N	----	----
Ft Pitt Traction—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt..M&S	78⅛	83
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar....J&J f	----	----
Ft Worth Pow & L 5s '31..F&A	94½	96
42d St M & St N Av—See Third Ave Ry		
Frankf Tacony & Holmesb Ry—		
1st gold 5s July 1940....J&J	42	52
Galesburg Ry Ltg & Power—		
Con 5s Oct 1934.....J&D	85	----
Galesb Ry & L 5s 1934.....	83	----
Galv Elec Co 1st 5s '40 op..M&N	82	85
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt...A&O	81	85
Gas&El of Bergen Co 5s'49.J&D	92⅞	94
Gen 5s Nov 1 1954.....M&N	85	----

Bonds.	Bid.	Ask.
General Gas & Elec Corp—		
S f g 7s 1952 Ser A.....M&S	94	97
Gen Gas& El Co 5s 1932 J&J	78	80
Gold 5s 1925.....J&J	96	98
Gold 6s 1929.....M&S	88½	90
Inc 7s Oct 1 1934.....Apr	84	----
Geor Row & Ips—See Bos & Nor St Ry		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt..M&S	76	80
CentGaPow5s'38 op '13.M&N	82	85
Georgia Ry & Elec 5s 1932..J&J	95	96
Refg & impt g 5s '49 s f...J&J	83	85
Atlanta Cons St 5s 1939...J&J	96	----
Georgia Elec Lt 5s 1930...J&J	93	96
Atlanta Northern Ry Co—		
1st guar 5s '54 op '90..J&J	93	94
Georgia Railway & Power—		
1st & ref s f 5s 1954 opt...A&O	85	85¼
Gen M 6s 1947(1922 Ser) A&O	96	96¾
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926.....J&J	95¼	96¼
Gt Falls Pow 1st 5s '40 op..M&N	98¾	100
Great Lakes Power, Ltd—		
1st M 6s 1924-1944....M&N	97	100
Great North Pow 5s 1935...F&A	89	91¾
Great West Pow 5s 1946 op..J&J	91	91¼
Conv deb 6s 1925.....M&N	----	99¼
1st & ref 6s Mar 1949...M&S	97	98⅞
Conv 8s 1936.....F&A	108⅛	108½
1st & ref 7s 1950 Ser B..J&J	104⅜	104¾
Greensboro Elec—See Nor Caro Public Serv		
Greenwich Tram 1st 5s '31..J&J	60	67½
Hackensack Wat 4s'52op'12J&J	76	81
Hagerstown & Frederick Ry—		
1st & ref 6s 1944.....A&O	89	90
Hamburg Ry—See Buff & Lake Erie Trac		
Harrisburg L & P 5s 1952..F&A	88	91
Hart Man & Rock 5s 1924..A&O	87½	----
Hart St Ry—1st g 4s 1930..M&S	79¾	----
Harwood El 5s '39 op '14...J&J	98	100
1st & ref s f g 6s '42 op..M&S	101	----
Havana Elec Ry L & Power—		
Gen M 5s 1954 ser A...M&S	82½	83½
Havana Elec Ry 5s 1952..F&A	93¼	94
Helena L&Ry 1st 5s '25 op M&S	90	92
Hest Man & Fair Pass Ry—See Phil R T		
Home Telep & Teleg (Los Angeles, Cal) 1st 5s 1933..J&J	93	93½
1st refg 5s 1945.....J&J	92	92½
Home Tel & Tel of Spokane—		
1st M g 5s May 15 '36M&N 15	92½	93½
Hortonia Power 5s 1945...F&A	54	56
Houghton Co (Mich) El Lt—		
1st g 5s Jan 1 1927 opt..J&J	92	95
Houghton Co Tr 1st 5s '37..J&J f	20	40
Hous El 5s 1925 op 1910...F&A	98	100
Hous Home Telep 5s 1935..M&S	95	97
Houston L & Pow 5s 1931..A&O	94	95
1st lien & ref 5s 1953...M&S	84	87
Hudson Co Gas 5s g 1949..M&N	93½	94¼
Hydraulic Pow of Niag Falls—		
1st & ref 5s 1950.....J&J	99½	100½
Ref & impt 5s 1951.....A&O	96¾	97¾
Idaho Power 1st 5s 1947....J&J	88	89½
1st lien gen M 8s 1930...J&J	103	105
Illinois Bell Telephone—		
1st & ref 5s 1956 ser A..J&D	93¼	93½
Illinois Cent Trac 5s '33..J&D	83	86
Illinois Elec Power Co—		
1st M s f 6s 1943.....A&O	93	97
Illinois Power & Light Corp—		
1st & ref 6s, 1953 Ser A..A&O	96½	97½
Illinois Power 1st 5s, 1933.J&D	85	87
1st 7s 1936.....J&D	97½	100
Illinois Northern Utilities Co—		
1st & ref 5s 1957 opt....A&O	78	80
Illinois Valley Ry 1st 5s'35 M&S	89	----
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N f	9	12
Col Lon & Springf 5s '20 A&O	----	----
Indiana Electric Corp—		
1st M 6s 1947 Ser A...M&N	89	91
Indiana Ltg 4s 1958 op....F&A	70	74
Indiana & Mich El 5s 1957..F&A	----	----
Indiana Nat Gas & O—See Peop les G L & Coke		
Indiana Power 6s 1944....M&N	86½	87¾
1st lien 7½s 1941 ser A..M&N	100	101
8% conv notes 1924-25..A&O	----	----
Indiana Ry & Lt 1st 5s '43..J&J	89	94
Indiana Service Corp—		
1st & ref m 5s Jan 1 1950....	82¾	84
Adjustment mortgage..... f	65½	67½
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	40	55
Indiana Nor 1st g 5s '33..A&O	50	55
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1948...F&A	95	100
Indianapolis Gas 5s 1952..A&O	86	87½
Indianap L & H 5s 1940..A&O	93	96
Indianap & Martinsv Rap Tr—		
1st g 5s 1923 opt.....J&J	----	61
Indianap New Castle & East—		
1st 6s 1932.....	55	65
Indianapolis Northern—See Union Tr of Ind		
Indianapolis & Northwest Tr—		
1st g 5s 1923 ext to 1933..M&S	50	55
Indianapolis & Southeast Trac—		
1st M g 5s 1935.....J&J n	----	40
Ind Shelbv & Southeast 1st		
s f g 5s Jan 1 1932.....J&J n	----	50
Indianapolis Trac & Term Co—		
1st s f gold 5s Jan 1 1933..A&O	83	85
Indianap St gen 4s 1933..J&J	64	67
Citizens' St con 5s g '33..M&N	81	84
Indianap Wat—5s'26 op '11J&J	99	101
1st & ref g 4½s 1940 opt..J&J	85	87
1st lien & ref 5½s 1953..M&S	94	96
Interborough-Metropol Co—		
Coll trust g 4½s 1956...A&O f	----	----
Guar Trust certif of dep... f	----	----
Stpd asst'd & 16% subs.. f	----	----
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-exJ&J	59½	60
Stamped.....	58¼	59
8s 1922 (J P M receipts).....	----	s 104
Certificates of deposit.....	----	----
6% notes 1932.....A&O	57½	58
Conv g 7% notes 1932..M&S	84¼	85¼

Bonds.	Bid.	Ask.
Internat'l Railway (Buffalo)—		
Buff Ry 1st conM5sg'31.F&A	82½	85
Cross St Ry 1st 5s g '32..M&N	82	83
Buff Bell & Lan 5s 1927..J&D	88	92
Buff & Lock 1st g 5s 1938.J&J	75	80
Buff & Niag Falls Elec Ry—		
1st M 5s gold 1935....J&J	80	83
Internat Ry ref 5s'62op..M&N	52	53
Interstate El Corp 6s 1933..M&S	83	89
Interstate Rys—Coll trust g 4s		
1943 opt 1913.....F&A	44	46
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref 5s 1932 op '15 M&S	90	92
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15..F&A	84	86
Jackson & Battle Creek Trac See Michigan United Rys		
Jackson Consolidated Traction		
Jackson(Mich)Gas 5s g '37.A&O	90	93
Jackson (Miss) Public Service—		
1st M 6s 1934.....A&O	91	----
1st mtge 7s 1934.....	94	----
Jacksonv(Fla)Gas s f 5s'42.J&D	69	72
Jacksonville Tr 1st 5s '31..M&S	80	84
Jacksonv El 5s '27 opt ..M&N	86	89
Jacksonv (Ill) Ry & L 5s'31..J&J	82¼	85
Jer City Hob & Pat—See Public Service Corp.		
Johnstown (Pa.) Traction		
1st & ref 5s July 1943...J&D	66	69
Johnstown (Pa) Pass Ry—		
Ref gold 4s 1931.....J&D	----	----
Joplin&PittsRy 1st5s'30 opM&S	50	60
Kaministiquia P 1st 5s '37J&J2 r	----	----
Kankakee(Ill)G & E 5s'30..M&S	93	98
Kan City Gas 1st 6s 1942..F&A	100	101½
Kan City Kaw Val & West Ry—		
1st M 6s Aug 1924.....F&A	95	97
K C Long Dis Tel 5s 1925..J&J	98	----
Kansas City Power & Light—		
1st M 5s 1952 Ser A....M&S	89½	89¾
Kansas City Railways—		
1st M 5s July 7 1944....J&J f	44	46
2d M 6s July 7 1944....J&J f	5	8
2d M 5s July 7 1944....J&J f	4	7
Coll gold notes 7s May 15		
1921.....M&N15 f	54	56
Kansas Elec Power 6s 1937.J&D	94	97
Kansas Elec Util 5s 1925..A&O	----	----
Kansas G & E 6s 1952....M&S	93½	93¾
Deb g 6s 2022 Ser A....M&S	----	----
Kentucky Traction & Term'l—		
1st & ref gu 5s '51 opt '14.F&A	70½	72
Lexington Ry 1st 5s '49J&D	85	88
Key Tel 1st g 5s '35 op '08..J&J	72¾	73½
Kings Co E L & P 1st 5s'37 A&O	97¾	99½
Purch money 6s g 1997..A&O	110	112
Conv deb 6s 1925.....M&S	101	----
Edison El Ill Bkln 4s '39..J&J	88⅞	89½
Kings Co Elev Ry—See Bklyn Rap Tr		
Kings Co Gas&Ill 1st 5s'40.A&O	----	----
Kings Co Ltg 1st ref 5s '54..J&J	75	79¾
1st ref 6½s 1954.....J&J	94	96¾
Kingsport Utilities—		
1st 6s 1937 Ser A.....A&O	84	87
1st 7s 1937 Series B.....A&O	95	----
Kinloch Lg Dist Tel 5s'29..J&J	95½	----
Kinloch Teleph 6s 1928...F&A	100¼	----
Knoxv Gas 1st 5s'33 op'13..A&O	72	74
Knoxville Railway & Light—		
Ref & ext 5s 1946 opt...J&D	81½	83
Knoxville Trac 5s 1938..A&O	94	----
Lackawanna & Wyo Val R T—		
Coll trust 5s 1951.....F&A	89½	----
Laclede Gas Light—		
Ref & ext g 5s 1934.....A&O	93½	94¼
1st M col tr 5½s'53 Ser C F&A	90⅜	91
Lake Roland Elev—See Un Rys & Elec		
Lake Sh Elec 1st con g 5s'23 J&J	----	----
Gen gold 5s Feb 1 1933..F&A	----	50
Lor & Clev g 5s'27 op'17..J&J	----	----
Sand Frem & So 5s 1936..J&J	----	----
Tol Frem & No 6½s'25..J&J	----	----
Lake St Elev RR—See Chic & Oak Pk El lec Ry		
Laurentide Pow 5s 1946...J&J	93	94
Lehigh PowSec 6%notes'27F&A	92¾	93½
Lehigh Nav Elec 6s 1943..J&J	----	----
Lehigh Valley Transit—		
1st M g 5s Dec 1935 opt..M&S	91	----
1st M g 4s Dec 1935 opt..M&S	81	83
Cons g 4s 1935.....J&D	76	----
Ref & impt g 5s 1960...J&D	75	77
Leh Val L & P 5s 1943..A&O	90	----
Lexington Ave & Pav Fer—See N Y R ys		
Lexington (Ky) Ry—See Ky Tr & Term		
Lincoln Gas & El 5s 1941..J&D	84	88
Lindell Ry—See United Rys (St Louis)		
Little Rock G & F 6s 1937.M&N	----	----
Little Rock Ry & Electric—		
1st g 5s 1933 opt 1908...A&O	94	----
Ref & ext g 6s 1938.....A&O	95½	97
Lockport & Olcott Ry—See Int Trac (Buffalo)		
Lockport L, H & P 5s 1938..J&J	89	93
Long Isl Lighting 5s 1936..M&S	92½	93
1st ref 6s 1948.....J&J	96½	98
Lorain & Clev RR—See Lake Sh Elec Ry		
Los Angeles Gas & Elec Corp—		
1st & ref g 5s 1939 opt...M&S	----	97
Gen & ref g 7s 1926 SerA.M&S	102	102½
Gen & ref g 7s 1931Ser B.J&D	103⅛	104
Series C.....	102¼	102⅜
Gen & ref 6s 1942 Ser D M&S	99	100
Gen & ref 5½s '47 Ser E J&D	93	----
Gen & ref 6s 1942 Ser G M&S	----	----
Los Ang G & E 5s 1934...J&J	96	----
Los Ang Ltg 5s Apr 11'24 A&O	97	----
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See Pac Elec Ry		
Los Angeles Ry Corp—		
1st & ref s f g 5s 1940....J&D	76¼	77
Los Ang Ry 5s 1938.....A&O	90	92½
Los Ang Trac 1st g 5s'38..J&D	----	----
Louisville Gas & Elec Co—		
1st & ref 5s 1952 Ser A..M&N	86⅞	87
Louisville Home Telep.		
1st 5s ext 7% 1925.....J&J	101	102
Louisv Ltg 5s'53 unstmpd..A&O	93	----
Louisv Ry con M 5s g'30...J&J	90¾	91
2d mtge 4½s 1940.....M&S	74¾	75¼
Gen M 5s 1950.....F&A	73	74
Louisville Water—See under Louisville p. 50.		

f This price includes accrued interest. ‡ Last sale. n Nominal. l In London. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g5s'48op'13..A&O	88	89
Gen & ref 7s 1947.....M&S	99	102½
Lykens Val L & P 6s 1945..M&S	90	92
Lynn & Bost RR—See Eastern Mass S t Ry		
Macon Ry & L 1st 5s '53..J&J	----	81
Madison Co (Ills) Lt & Power—		
1st g 5s 1936.....J&D	90	----
Mad RivPow1st5s'35gu op-F&A	96	98
Manhattan El con 4s g'90..A&O	55	56½
2d g 4s 2013.....J&D	45	55
Manila Elec Co 7s 1942..M&N	96½	97
Manila Electric Corp—		
Manila Elec RR & Ltg Corp		
1st lien & col tr 5s'53..M&S	83	90
Manila Sub Rys1st5s 1946..M&S	----	----
Manitoba Power Co Ltd—		
1st s f 7s 1941 Ser A....M&N	s 98½	s 99¼
Option warrants.....	2	5
Man'frs Wat (Pa) 5s 1939..J&D	97	----
Market St Elev Pass Ry—See Phila R Tran		
Market St Ry (San Francisco)—		
1st cons mtge 5s 1924...M&S	93¾	93½
Coll tr 6% notes 1924...A&O	96¼	96¾
Maryl'd El Rys1st gu 5s'31A&O	94½	----
Balt & Ann S L 5s 1946..F&A	61	69
Massachusetts Gas 4½s'29..J&J	94	95
Deb g 4½s Dec 1931....J&J	91	91½
McGavock & Mt Vernon—See Nash R y & Lt		
Memphis Power & Light Co—		
1st & ref 5. 1948 Ser A..J&J	86	88
1st & ref 6s 1948 ser B..J&J	97½	99½
Memphis St Ry con g 5s'45..J&J	76	77
Meriden Horse RR 5s 1924..J&J	----	----
Meridian Lt & Ry 5s '44..M&S	94	----
Metropolitan Edison Co—		
Ref & imp 8s 1935 Ser A M&N	103	106
1st & ref 6s 1952 Ser B..F&A	96½	96⅞
1st & ref 5s 1953.....J&J	85½	----
Metropolitan Power—		
1st 6s 1953 ser A.....J&D	96½	96⅞
Metropolitan RR—See WashRy & Elec		
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938.....F&A	60	63
Exten gold 4s 1938.....J&J	57	59½
Mexican El L 1st M g 5s'35..J&J r	60	----
Mex Lt & Pow 1st 5s'33 sf..F&A r	60	----
Michigan Light 1st 5s 1946..M&S	88	90
Michigan Nor Pow 1st 5s'41 J&J	----	----
Michigan RR 1st 6s 1924..M&N	79	85
Mich State Telep 5s 1924...F&A	99¾	99⅞
Michigan United Railways—		
1st & ref gold 5s 1936...M&N f	26	28
Jack Cons Trac 5s 1934..M&N	45	60
Middlesex & Bos St 4½s '32 J&J	----	----
Middlesex Water Co (N J)—		
Consol M 5s 1950.....F&A	----	----
Middle West U 6s Jan 1 '25 A&O	100	101
8% gold notes 1935....M&S	104	105
8% gold notes 1940....J&D	105	106½
8% gold notes 1941.....	105	106½
Millvale Etna & Sharps—See Phila Co		
Milwaukee Coke & Gas Co—		
1st M s f 7½s 1933.....F&A	102	103½
Milw El Ry & Lt 5s 1926...F&A	98¾	99⅛
Ref & ext 4½s g '31 opt..J&J	88	90
Gen & ref g 5s 1951 opt..J&D	89½	90
1st & ref 5s 1961 Ser B..J&D	81	81½
1st & ref 6s 1953 Ser C..M&S	98	98½
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt...M&N	95¾	96¾
Milwaukee G L 1st 4s '27..M&N	93⅜	94
Milwaukee Northern Ry—		
1st 5s Apr 1931.....A&O	88	91
Minn Anoka & Cayuna R'ge RR		
1st 5s '925.....M&N	----	----
Minneap G L 5s Feb '30...M&S	84	86
Minn Gen El 1st 5s '34 op..J&D	98	100
Minneap St Rys—See Twin City Rapid Tran		
Mississippi Power & Light—		
1st & ref 6½s 1943 Ser A J&D	92	94½
Mississippi Riv Pow 5s '51..J&J	90¼	91½
S f gold deb 7s 1935....M&N	100	102
Mississippi Valley Power—		
1st M 6s 1947.....M&N	86	90
Missouri Edison El 5s '27...F&A	97½	99
Mobile Elec 5s '46 op '10..M&N	81	85
Mobile Gas 1st 5s 1924....J&J	99¼	99¾
Imp & ref 7s 1951.....J&D	96	100
Mob Lt & RR 1st g 5s '37..J&D	75	77
Cons g 5s 1941.....M&S	70	71
Monongahela St Ry—See Phila Co		
Monongahela Valley Traction—		
1st M g 5s 1942 opt 1922..J&D	79	----
Monongahela-West Pa P S Co—		
1st lien & ref 6s 1928...F&A	96	96¼
Montana Power—		
1st & ref s f 5s' 43 op '18..J&J	95	95½
Montreal Lt, Ht & Power Co—		
1st&coll tr g 4½s'32 op'12J&J	91	93
Gold 5s 1933 opt1913...A&O	92	94
Montreal Tramways—		
1st & ref g 5s 1941 opt...J&J	88¾	89
Morningside Elec St Ry—See Phila Co		
Morris & Somerset El 7s '40 A&O	----	----
Mountain States Power Co—		
1st & ref 5s 1938.....J&J	81	85½
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32op'12..J&J	94	97
Muncie Hart & Ft Wayne Tr—		
1st 5s g 1935 opt 1925...J&J	40	55
Muncie & Un City Tr Co—See Un Tr of Ind		
Municipal Gas (Albany, N Y)—		
1st M 5½s 1952 Ser A..A&O	103	105
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12..A&O	90	92
Munic Service 5s 1942....M&S	----	----
Muskegon Tr & Lg 1st 1931M&S	----	----
Muskogee Elec Tr 5s '34...M&N	----	----
Nashville Gas & Heating Co—		
1st M gold 5s 1937....M&N	88	91
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908..J&J	88	90
Ref and ext gold 5s 1958..J&J	75	78
Nashville St Ry 5s 1925..J&J	97	98
McGavock & Mt Vernon—		
Summer St 1stM6s'26..J&J	100	102
2d series 6s July 1937..J&J	100	103
Nashville Water 4s 1928...J&J	Basis	4.70%

Bonds.	Bid.	Ask.
Nassau El RR—See Bklyn Rap Tr		
Nassau Lt & Pow 1st 5s'27 A&O	95½	97½
Nassau & Suff Ltg 5s 1945..F&A	75	80
National Light, Heat & Power—		
Coll trust 7s 1924 Ser C..J&D	100¼	100¾
Coll trust 7s 1928 Ser B..J&J	----	s 102
Cent Ind Ltg 5s 1927...M&N	85	92
CityG&E(Paris,Ill)5s'35 A&O	85	92
Jerseyville Ill 5s 1935...F&A	90	95
Pana Gas & El 5s 1935..J&D	85	90
Nat Pow & Linc 7s 1972..J&J f	86½	88
Nebraska Power 1st 5s '49..J&D	91	92
Nevada-Calif Elec 6s 1946..J&J	93	95
1st lien 6s 1950 ser B....A&O	93	95
Nevada-Cal Pow 6s 1927..A&O	99	100¼
Newark Gas 6s Apr 1 1944..Q-J	107	111
Newark Cons Gas con 5s'48J&D	93⅛	94¾
Newark Pass Ry—See Public Serv Corp		
New Bedf & Onset 6s 1928..J&J	40	----
New Brunswick (Can) Pow Co—		
1st M 5s 1937.....M&S	76	78½
New Chester (Pa) Water Co—		
1st 5s Mar 1 1943.....M&N	95	97
New England Elec Securities—		
1st coll tr 5s Jan 3 1932..J&J n	53	63
New Eng Pow 1st 5s 1951..J&J	95½	96¼
New Eng Tel & Tel 4s 1930..J&J	88	----
5s gold Oct 1 1932.....A&O	97⅞	98¼
1st 5s 1952 Series A.....J&D	97¼	97⅝
N H & Centrev 1st 5s g'33..M&S	----	----
New Haven Wat 4½s 1962..J&J	100	101¾
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt.....M&S	55	----
N J Pow & Lt 5s 1936.....F&A	87	90
New London G & E 5s '27..A&O	95	----
2d mtge 5s 1929.....A&O	94	----
Consol & refg 5s 1933....J&J	94	----
New Milford Pow 1st 5s'32.F&A	97	----
New Orleans Pub Service Co—		
1st & ref 5s Ser A 1952..A&O	83½	83⅞
Gen M 4½s 1935.....J&J f	62	----
Inc 6s Nov 1949 Ser A ...J&D	73½	----
Series B.....J&D	36	----
New Orleans Ry & Light Co—		
Gen mtge 4½s g 1935...J&J f	74¼	74½
Canal & Claib 1st 6s '46..M&N	104	----
N O Cy RR—Gen g 5s'43 J&J	92⅛	----
N O Cy & Lake 5s 1943.J&J	94	----
NO&Carroll con 5s Feb'33J&J	96	----
Edison El 1st 5s 1929..J&J	96	----
N O Pow-House Co 5s'41.J&J	91	----
St Charles St 1st g 4s '52..J&J	80	----
Newp News & Hamp Ry, G & E		
1st & ref 5s 1944.....J&J	----	80
Newp News&Old Pt Ry & El		
1st g 5s Nov 1 1938..M&N	----	94
Gen g 5s Mar 1 1941..M&S	75	----
New York Edison Co—		
1st lien & ref 6½s 1941..A&O	109	109⅜
N Y Gas, Elec L, H & P Co—		
1st g 5s Dec 1 1948.....J&D	96¼	97⅝
Pur mon coll tr 4s 1949..F&A	82⅜	82½
Ed El Ill, NY, con g 5s'95 J&J	100½	----
Central Un Gas 5s g 1927..J&J	95½	96¾
Equitable Gas 5s 1932...M&S	93½	95
New Amster Gas 5s 1948..J&J	81½	82½
NY&ER Gas 1st g 5s '44..J&J	92	93½
Con 5s 1945.....J&J	86½	89
NY&Westch Ltg 4s 2004..J&J	70¼	71½
Deb g 5s 1954 op guar..J&J	86	87½
North Un Gas 5s 1927..M&N	91	93
Standard G L 5s 1930..M&N	94½	96½
N Y Municipal Ry Corp—		
1st mtge 5s 1966.....J&J f	79⅝	----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926...F&A	96	----
Gen s f d g 4s Nov 1929..M&N	89	93
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930..F&A	96⅝	97
NY&Queens Gas 1st 5s '34..F&A	81	84
N Y & Queens Co Ry 4s'46.A&O	----	----
Steinway Ry 1st 6s 1922..J&J f	25	35
New York Railways—		
1st R E & ref 4s'42 op'16..J&J f	29¼	30
Guar Trust ctfs of deposit..f	27⅞	28½
Adj inc g 5s Jan 1942...A&O f	2½	2¾
Bankers Trust ctfs of depos f	2	2¼
Bleeck St & FF 1st 4s'50..J&J	40	50
Bway&7th Av Cons 5s'43J&D	63¾	64½
Metr Trust ctf of deposit..	----	69½
Bway Surf RR 1st 5s '24..J&J	62	66
CenCrosstown 1st 6s'22.M&N	35	----
Col & 9th Av 1st 5s '93..M&S f	----	11
Eighth Av cert ind 6s '19 F&A	60	----
LexAv&P Fy 1st 5s g'93 M&S f	39	40¼
Second Av con 5s g'48 gu F&A f	¼	¾
Trust Co certifs of deposit..f	¼	¾
Receiver's certificates 1914..f	38	42
South Ferry 1st 5s 1919..A&O f	38	----
Third Ave—See under "T."		
34th St Crosst 1st 5s '96..A&O	51	58
23d Street Ry 5s 1962...J&J	50¼	65
N Y & Richmond Gas Co—		
1st ref M 6s 1951 Ser A..M&N	85½	87½
NY&Stamf—1st g 5s '31...A&O	----	----
1st&ref g4s'58op af'14guM&N	----	----
NYState G&ECorp 5½s'62 A&O	92	94
1st 6s 1953.....J&J	96	99
New York State Railways—		
1st con g 4½s '62 op '13.M&N	61	62½
1st con 6½s 1962.....M&N	----	89
N Y & Suburban Gas—See West chester Light'g		
N Y Tel 1st 4½s'39 tax ex.M&N	93¾	94
Deb 6s Feb 1949.....F&A	105¼	105½
Ref M 6s Oct 1941.....A&O	104	104½
N Y Westch & Bos Ry—See Steam RR s—		
Niagara Falls Pow 5s 1932..J&J	99¾	100
Ref & gen 6s Jan 1932...A&O	103⅜	103⅞
1st&cons 6s Ser AA '50..M&N	103½	104¼
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exem..M&N	99¼	----
Ref s f 6s 1958 Series A...F&A	98¾	99½
Conv 6% notes 1926...J&D	99⅛	99½
Norf & Atl Term—See Va Ry&P		
Norf & Ports Tr—See Va Ry & P		
Norf Ry & Lt 1st 5s 1949..M&N	87	89
Norfolk St 1st g 5s 1944...J&J	93	95
North American Edison Co—		
S f g 6s Mar 15'52SerA..M&S15	91½	91⅞
S f g 6s 1948 Ser B....M&S	96½	98½

Bonds.	Bid.	Ask.
North Carolina Elec Power—		
1st s f g 5s Oct '40 op'16..A&O	----	----
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt....A&O	75	77
Salisb & Spencer 5s'45..M&N	66	69
Greensboro Elec 5s 1932..A&O	86	90
North Hud Co Ry—See Public Service Corp.		
North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938..A&O	90	----
North Jer St Ry—See Pub Serv Corp		
North Shore Electric Co—		
1st & ref g 5s '40 op '20...A&O	----	----
North Shore Gas Co of Illinois—		
1st gold 5s 1937 opt.....F&A	----	----
No Texas Gas 6s 1924-32...A&O	90	95
North Calif Pow 5s 1932...J&D	97½	98
R & cons s f 5s '48 op '15..J&D	95	95½
Nor Canada Pow 6s 1928...J&J	95	----
North Ind Gas & El 6s '52 M&N	93	93¾
1st ref 5s 1929.....A&O	89	90
Northern N Y Utilities, Inc—		
1st M & ref 5s 1963.....J&J	88	91
1st lien & ref 7s 1946 A..M&N	105	107½
1st lien & ref 6s 1947 B..M&N	98	100
1st l & ref 6s 1943 C...M&N	97	99
Watertown L & P 5s 1959.J&J	93	94
Northern Ohio Trac & Light—		
1st consol gold 5s 1933...J&J	86	91
1st consol gold 4s 1933...J&J	77	81
1st lien & ref 5s 1956....F&A	79	82
6s 1926.....J&D	96	98
Gen & ref 6s 1947 Ser A..M&S	92	93
North Ont L & P 6s Apr '31.J&J	87½	88½
Northern States Power Co—		
1st & ref 5s 1941.....A&O	90	90¼
1st & ref 6s 1941 Ser B...A&O	99½	99⅝
6% notes 1926.....A&O	99¼	100
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt..J&J	81	85
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913...J&J	92	95
Nor Wetsch Ltg 5s 1955...J&D	----	----
Northwestern Bell Telephone—		
1st M 7s 1941 Series A...F&A	107¼	107⅝
Northwestern Electric Co—		
1st gold 6s 1935.....M&N	98	99½
Northwestern Elevated (Chic)—		
1st mtge 5s 1941 opt.....M&S	72	73½
Union El (Loop) 5s g'45..A&O	----	70
Northwest Gas L & Coke (Chic)		
Cons g 5s Dec 1 1928...Q-M	----	----
Cicero Gas gen&ref 5s'32..J&J	----	----
Northwest Teleg 4½s 1934..J&J	90½	----
Norwich(Ct)Gas & E g 5s'27J&J	96	98
Nova Scotia Tr & Pow 5s 1946.	81	84
Ogden Gas 5s 1945.....M&N	84	87
Ohio & Nor Gas 7s 1925..M&N	97	98¼
Ohio Pow 1st 7s 1951 Ser A..J&J	104	105
1st & ref 5s 1952 Ser B..J&J	85	86
Ohio Public Service Co—		
1st M & ref 7½s'46 Ser A A&O	104	107½
1st & ref 7s '47 Ser B..F&A	100	100½
Ohio River Edison Co—		
1st m s f 6s 1948.....J&J	----	95
Ohio Service 1st 6s.1937..M&N	93	98
Ohio State Telephone—		
Cons & ref s f 4s-5s 1944..J&J	92	94
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14..A&O	93	95
1st & ref 7½s 1941.....F&A	101½	104½
7% notes 1926.....F&A	96⅝	98⅝
Oklahoma General Power Co—		
1st M 6s 1952 Series A...A&O	88	92
Oklahoma Ry 1st&ref 5s'41.J&J	74	77
Omaha & Council Bluffs St Ry—		
1st consol g 5s 1928.....J&J	83¼	84½
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928..J&J	83½	85
Ontario Pow 5s '43 op to'13F&A	94¾	95½
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef '16..M&N	93	93⅞
Orange & Passaic Val Ry—See Pub Serv Corp		
Oregon Elec Ry 5s '33 opt..M&N	40	45
Ottawa Elec 1st g 5s 1933...J&D	----	----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924.....J&J	----	----
Pacific Coast Pow 5s 1940..M&S	92½	94½
Pacific Elec Ry g 5s 1942...J&J	----	83
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15..J&J	----	77½
L A-Pac RR con 5s'31..A&O	88¾	89¾
L A Pa RR Cal 5s '43..M&S	----	80
Los Ang & Pas 5s g 1928..J&J	----	----
Pacific Gas & El ref 5s '42...J&J	89	89¼
1st & ref 7s 1940 Ser A...J&D	106⅞	107
1st & ref M 6s 1941 Ser B J&D	100⅝	101
Pacific Gas & Elec (Arizona)—		
1st M 6s Jan 1931.....J&J	----	----
Pacific Gas Imp 4s Sept'30.Q-M	93	93¼
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op..M&S	95½	----
Pac L & P Co 1st 5s '42...J&J	96	----
Guaranteed.....	----	----
Pacific Pow & L 1st 5s '30..F&A	92	92¾
1st lien & gen M 8s 1930..F&A	104	106
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s 1937...J&J 2	95¼	96
Ref M 5s 1952 Ser A....M&N	90¼	90½
Paduc T&L coll tr g 5s'35.M&N	----	----
Parr Shoals Pow 5s 1952...A&O	83¼	86
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol gold 5s 1949....M&S	93⅛	----
Pawtucket Gas 4s 1932...M&N	87	90
Peekskill Lt & RR 5s '30...A&O	80	----
Peninsular Telephone Co—		
First Mtge 6s 1943.....J&J	96	99
Penn Central Light & Power Co		
1st & ref 5s 1950.....A&O	95	97
1st & cons 6s 1963.....F&A	100¾	101½
Penn Central Power Co—		
1st s f 6s 1962 Ser A...J&D	98¼	9
Penn Public Serv 5s 1962..F&A	92	94
1st & ref 6s 1929.....J&D	97	98
1st & ref 7½s 1935 Ser B..J&J	103	105
1st & ref 6s 1947 Ser C...M&N	98	99
Conv deb 6½s 1938....M&S	93	94½
Pennsylvania Ltg 5s 1940..J&J	92	93½

b Basis. f This price includes accrued interest. h Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked 'f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pennsylvania-Ohio Pow & Lt—		
1st & ref s f 7½s 1940..M&N	104	104⅜
Young Sh Ry & L 5s '31 J&J	91	93
Pennsylvania Power & Light—		
1st & ref 7s Ser A 1951..F&A	103	104
1st & ref 5s 1952 Ser B..A&O	86½	87½
Pennsylvania Util 6% notes '26	96	100
Penn Wat & Pow s f 5s '40..J&J	95¾	96¾
Pensacola El Co 1st 5s '31..F&A	81	84
People's G L & Coke, Chicago—		
1st cons g 6s 1943.....A&O	104½	107⅞
Refunding gold 5s 1947..M&S	89¼	99¾
Chic G L & C 1st 5s 1937..J&J	93	95⅜
Consum Gas 1st g 5s '36..J&D	92¾	----
Ind NatG&O g 5s'36 gu..M&N	77¼	----
Mutual Fuel Gas g5s'47..M&N	91⅜	93½
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st gold guar 5s 1936...M&N	85½	----
Peoria Ry 5s 1926.....F&A	91	----
5s 1924 & 1925 guar....F&A	----	----
Peoria W W Co pr l 5s'48..M&N	87	90
1st con 4s 1948.....M&N	58	62
1st con 5s 1948.....M&N	75	80
Petersburg Gas 5s 1931...A&O	80	----
Philadelphia Company—		
1st coll trust g 5s 1949..M&S	----	100
Cons M coll tr g 5s '51..M&N	89	90
1st ref&col tr 6s'44 Ser A F&A	99½	100
Conv deb 5½s 1938....M&S	89¾	90¼
Alleg Belle & Per 5s '35..A&O	80	82½
Ardmore Street 5s 1958..A&O	72	74
Central Trac 1st 5s 1929..J&J	85	88½
Citizens' Trac 1st 5s '27..A&O	85	90
Duquesne Light 6s 1949..J&J	103½	103¾
Duquesne Trac 1st 5s '30..J&J	85	86½
Fed St & P V 5s May 1'42..J&J	81	83
Ft Pitt Trac 1st 5s 1935..J&D	70	75
Milly Et & Sh 5s 1923..M&N	83	88
Monong St Ry 5s g 1928..J&D	84	89½
Wilk&EPit 1st g 5s'29 M&S	80	83
Morn'side El St Ry 5s-33..A&O	83	87
Mount Washington St Ry—		
1st & coll tr gu 5s 1933..A&O	83	87
Pitts Alleg & M gen 5s'30A&O	85	87
Pitts & Blr Tr 5s g 1929..M&N	85	88
B K & A Trac 6s 1931..M&S	92	94
Brownsv Ave 5s 1926..F&A	78	83
W Liberty 1st g 5s '30..J&J	75	80
Pitts & Charleroi 5s '32..M&N	77	80
Pittsb Rys 5s 1953.....A&O	77	79
Pitts Trac 1st 5s 1927..A&O	85	90
SoTrac1st&coll tr g 5s'50A&O	68	70
2d Ave Tr 1st 5s 1934...J&D	75	78
Gold 5s July 1933.....J&J	83	87
United Trac 5s 1997 ctfs..J&J	62	64
West End Trac con 5s'38..J&J	79	82
Phila Elect 1st 5s 1966....A&O	98	98⅛
1st M 4s 1966.....A&O	81	----
1st l & ref 6s 1941.....J&D	103½	104
1st & ref 5½s 1947.....J&D	100¼	100½
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f..F&A	83	85
S f guar 5s '62 opt '17..M&S	80	85
Eq tr 5½s '24 '33 (s-a)..F&A b	6%	5.50%
Darby Media & Ches St Ry		
1st 4½s '36 opt '16 gu..J&J	80	82
Market Street Elev Pass Ry		
1st g gu 4s 1955....M&N	82½	84
Union Traction—		
Elec & Peo 4s tr ctfs'45A&O	64	64¼
Hest Man & F 5s 1924 M&N	99	100
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	68	----
W Phil Pass 2d 5s '26..M&N	94	97
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15..F&A	88	89
Gen M 6s 1969.....J&D	92½	93¼
Phila & W Ches Tr 4s '54..J&J	70	72½
Phila & West Ry 5s 1960..J&J	86	88
Pine Bluff Co 5s 1942.....J&J	85	90
1st 6s 1942.....J&J	92	96
Pitts Alleg & Man—See Phila Co		
Pitts & Blrm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts Trac—See Phila Co—		
Pittsb Rys—See Phila Co		
Pontiac Light 1st 5s 1947 [illegible]	----	----
Portland (Me) El 5s '26 opt F&A	96	98
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20..J&J	89½	91
1st gen 7s 1940.....J&J	104	106
Portland Gas 1st 5s 1951 F&A	90	----
Portland (Me) RR—		
1st con 3½s 1951 op '31..J&J	64	68
1st l & con m 5s 1945..M&N	81	85
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op..F&A	82½	83
1st l & ref 6s 1947 Ser B..M&N	92¾	93⅛
1st l & ref 7½s '46	104¾	105½
Portl'd Ry ref 5s '30 op..M&N	87¾	90
City & Sub con 4s '30..J&D	80	----
Port Gen Elec 1st 5s '35..J&J	94½	----
Portland (Me) Water 4s '27 F&A	98	99
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op..M&N r	84½	----
Porto Rico Telep 6s 1944..J&D	87	----
Potomac El Pow 5s '29 op..J&D	96	----
Cons M g 5s 1936 guar..J&J	97	----
Deb gold 6s 1925.....J&J	100	----
Gen mtge 6s 1923.....J&J	101	102
Refunding 7s 1941.....A&O	106	107½
Power Secur col tr 6s '49..J&D	77	82
Incomes June 1949.....F&A f	56	61
Prescott G & El 1st 6s '40..J&J	85	----
Prov. Secur.—see Steam RR's.		
Public L & Pow 1st 5s 1945 F&A	----	----
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op '21..A&O	85	85¼
8% gold notes '30 Ser A..M&S	104	105
Public Service Corp of N J—		
Trust certs 6% perpet..M&N	90	92
Gen g 5s Oct 1 1959 op..A&O	80	80¼
Sec 5s 1941.....J&D	100	101
Camden Sub 1st 5s 1946..J&J	70	75
Cons Trac 1st 5s 1933..J&D	70	72
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950...J&D	50	----
Pub Serv Corp of N J (*Concl.*)—		
Elizabeth & Trent 5s'62 A&O	55	----
J C Hob & Pat 4s 1949..M&N	50	52
Newark Pass con 5s '30..J&J	78	83
Newark Term Ry 5s '55..J&D	85½	87½
N Hud Co Ry cons 5s '28..J&J	80	----
2d 5s ext to 1924....M&N	80	85
Nor Jer St Ry 4s 1948..M&N	56	58
Or & Pass Val 1st 5s '38..J&D	50	----
Paterson Ry—Con6sg'31J&D	80	----
2d 6s '14 ext 5% to '44A&O	55	----
Riverside Trac 5s 1960..J&D	55	----
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	89	91
Public Service Elec Pow Co—		
1st M s f 6s 1948.....A&O	95	95½
Puget Sound Power Co—		
1st g gu 5s 1933 opt....J&D	94	97
Puget Sound Power & Light—		
Gen & ref 7½s '41 Ser A M&N	104	105½
Puget Sound Electric Ry—		
1st consol g 5s '32 op..F&A	83	86
Tacoma Ry&P 5s '29..A&O	85	90
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt.....J&D r	79⅞	80
Queens Bor Gas & El 5s '52 J&J	90	92
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10..M&S	75	77
Quincy G & E 5s 1929..M&S	85	86½
Quincy (Ill) Ry 5s 1932.....	76	79
Racine (Wis) Water 5s '31..M&N	90	----
Railway & Light Sec 5s var....	90	----
Rapid Transit Secur—		
S F 6s July 1 '68 Ser A w i....	65¼	65½
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933.....J&J	99	101
Read&Wom—1st 5s g '25 J&J	85	----
Red Wing G L&P—See Wis-Minn. L. & P.		
Rhode Isld Sub 4s '50.....J&J	----	----
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952.....J&J	70	75
Rio de Janeiro Tram L & P—		
1st g 5s 1935.....J&J	84	85
Riverside Trac—See Pub Serv Corp		
Roanoke Ry & El 5s 1953..F&A	86	88
Roanoke Tr & Lt 5s 1958..F&A	83	85
Roanoke W W 1st 6s 1936..J&J	85	88
Gen g 6s 1934.....M&S	79	82
Rochester Gas & Elec Corp—		
Gen m 7s 1946 Ser B...M&S	108	----
Roch Ry & Lt 5s '54 opt...J&J	94	95½
Tax exempt.....J&J	----	----
Roch Ry cons 5s g 1930..A&O	94	96
2d 5s g 1933.....J&D	88	92
Rochester & Syracuse RR—		
1st M conv 5s 1957....M&N	70	72
Roch Telep gen 5s 1933..A&O	90	94
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14..M&S	94	95
Rome (Ga) Ry & L 5s '46..A&O	73	77
Rumford Falls Pow 4s 1945A&O	83	87
Gen M 4½s Dec 1929..J&D	90	94
Rutland Ry L&P 1st5s'46..M&S	67	72
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927....M&N	97⅛	----
Sacramento Gas 6s '24-40..A&O	----	----
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959...M&S	81	82
St Joseph Gas—1st 5s 1937..J&J	----	----
St Joseph Ry, Lt, Heat & Pow—		
1st g 5s Nov 1 1937....M&N	79½	82
St Louis RR—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op..J&D	78	79½
St Louis & Springf 5s '33 J&D	94	----
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St Paul Gas Light—		
Gen gold 5s 1944.....M&S	92	94
Salisbury & Spencer—See No Car Pub Serv		
Salmon Riv Pow gu 5s'52 op F&A	----	----
Salt Lake Term 6s 1935....J&D	----	----
San Antonio G & E 5s '49..M&S	84	----
San Antonio Public Service—		
1st ref 6s 1952 Series A..J&J	91¼	92½
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13..F&A	91½	93
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914..M&S	92½	----
1st & ref 6s 1939 ser A..M&S	97	100
Sand Frem & So Ry—See Lake Sh El Ry		
San Fran G&E 4½s 1933..M&N	96	97
Not callable.....	92	----
San Fran Oak & San Jose Con—		
Cons 5s May 19 1938..M&N 19	56⅞	57
S F O & S J *Ry* 1st 5s '33..J&J	88½	89
2d M g 5s 1933 s f....J&J	71¼	72½
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op..F&A	98¾	----
Series B.....	97	98
Series C.....	98	----
Unif & ref 7s 1951.....M&S	103¾	104¼
Unif & ref 6s 1952 ser B..M&S	97½	98¾
San Joaquin Light & Power—		
1st 5s 1945 op aft '10...J&D	94½	96
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt 1919...J&J	80	90
Sao Paulo Tram, L & P, Ltd—		
1st g 5s June 1 1929....J&D r	----	89
Savannah Elec & Power Co—		
1st & ref 7½s 1942 Ser A..A&O	103	105
Savannah Elec Co 5s g'52 J&J	82	85
Sayre (N Y) Elec 5s 1947..A&O	77	----
Schenectady Railway Co—		
1st M 5s 1946 opt 1919..M&S	----	63
Schuylk Trac—1st 5s 1943..A&O	----	----
Scranton Elec 5s '37 opt '12 J&J	96¾	97¾
8% gold bonds Jan '31 A&O	103	104
Scranton Ry—1st 5s Nov'32J&J	76	77
Scran Trac 1st 6s g '32..M&N	85	87
Scran & Wilkes-Barre Tr Corp—		
Coll trust 6s 1934.....A&O	90	95
Seattle Elec 1st g 5s '30 op..F&A	96	97
Con & refg s f 5s 1929...F&A	93	95
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914..M&S	87	91
Seattle Ltg 1st 5s'44 op '10..M&S	93	----
Ref g 5s 1949 opt 1914...A&O	80½	82½
Gen Mtge 7s 1929.....J&J	95	99
Second Ave—See N Y Rys		
Second Ave Trac—See PhilaCo		
Seneca Pow Corp 6s 1946..M&S	----	----
Shawinigan Water & Power—		
1st con s f 5s 1934.....J&J	----	----
1st ref 5½s Jan 1 1950..J&D	----	----
1st ref 6s 1950.....J&J	103¼	104
Sheboygan Elec—See East Wis	Elec Co	
Shrevep Rys—1st 5s '24-'44J&J	Basis	5.40
Sierra & San Francisco Power—		
1st g 5s 1949 opt.....F&A	82½	84
2d M 6s 1949 Ser A.....J&J	78	82
2d M 5s 1949 Ser B.....J&J	63	65¾
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943...J&D	75	----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908..J&J	----	----
So Car Gas & El 6s '42..M&S	15	71	74
Conv 6s Dec. 15 '32..J&D	15	50	53
South Cov & Cin St Ry—See Cin	New & Cov Ry	
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser	Corp	
So Side El 4½s 1924 op '10..J&J	92	92½
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 opt 1916..J&J	93⅞	94¾
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt..J&J	96½	97½
Gen & ref g 6s 1944.....F&A	100½	101½
Gen & ref 5s 1944.....F&A	89¾	90¼
Southern Cal Gas 6s 1950..M&N	98½	----
1st & ref 6s 1958 ser C..J&D	95½	97
Southern Calif Telephone—		
1st M 5s 1947.....	90	90½
Southern Colorado Power Co—		
1st g 6s 1947 Ser A.....J&J	89	90½
South'n Counties Gas Co of Cal		
1st g 5½s May 1936...M&N	90	92½
Southern Illinois Lt & Power—		
1st M 6s 1931 opt.....J&J	96½	100
South N E Telep 1st 5s '48..J&D	105	107½
Southern Pow 5s 1930 opt..M&S	95¼	96½
Southern Sierras Power—		
1st s f gu 6s Sep '36 op '18J&J	101	103
Southern Trac—See Phila Co		
Southern Utilities 6s 1933..A&O	----	----
Southern Wisc Pow 5s '38..A&O	----	----
Southwest G & E 5s 1932..F&A	----	90
Gen M 6s 1957.....M&N	----	88
Southwestern Power & Light—		
1st lien 5s 1943.....J&D	----	----
8% gold notes 1925 Ser AF&A	----	----
8% notes 1941 Ser B...J&J	----	----
Deb g 6s 2022 Ser A....M&S	----	----
Southwest Utilities, Alva, Okla		
1st M s f g 6s 1929....F&A	92	98
S W Missouri *RR* 5s 1931..M&S	----	k 85
S W Mo El *Ry* ref 5s '23..M&S	----	----
Spring Br'k Water—5s g'26..A&O	98	100
Spring Val Wat ref g 4s '23..J&D	99½	----
1st M 5s 1943.....M&N	----	----
Springfield (O) Lt, Ht & Pow—		
1st s f g 5s 1929.....F&A	95	98
Gen & ref 5s 1933.....A&O	90	93
Springfield & N E Tr—		
1st 5s 1936.....J&D	74	----
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt....M&N	94	96
Springfield (O) Ry 1st 5s'35 M&S	----	----
1st M 5s 1924-1935....M&S	----	----
Standard Gas & Elec of Dela—		
Conv s f g 6s 1926 opt...J&D	99⅞	----
Sinking fund g 7½s 1941 M&S	102	104
Conv deb 6½s 1933....M&S	95½	97
6% g notes 1935.....A&O	85	89
Gold 7s 1937.....M&S	100	----
Staten Island Edison Corp—		
Ref & impt 6½s '53 SerA J&J	98½	99
Steinway Ry—See N Y & Queens Co Ry		
Suburban Gas Co of Phila—		
1stsf g 5s Apr 1'52 op'07..A&O	94	97
Superior Water Light & Power—		
1st 4s May 1931.....M&N	85	88
Ref 5s 1929.....	----	----
Syracuse Gas g 5s 1946....J&J	90	----
Syracuse Lake Shore & North—		
1st M g 5s '47 opt '17..M&N	63	65
Syracuse Light'g 5s g 1951..J&D	92	----
Syrac L & P coll tr 5s 1954.J&J	83½	86¼
Syrac Rap Tr 1st g 5s 1946..M&S	81	82½
2d mtge g 5s 1930.....J&J	73	76
Tacoma Ry & P—See Puget Sound Elec		
Tacoma Wat Sup 1st 5s '25..J&J	----	----
Tampa Electric Co—		
1st M g 5s 1933 s f op..J&D	92	95
Tampa Gas 5s 1937 opt...M&N	72	----
Tennessee Electric Power—		
1st & ref 6s 1947 Ser A..J&D	93	93½
Tenn Pow gu 5s 1962 opt..M&N	81	82
Tenn Water 1st 5s 1946..M&S	----	----
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 opt..A&O	67	71
Terre Haute Trac & Light—		
1st con M g 5s 1944....M&N	79½	81
Terre Haute El 5s 1929..J&J	90	92
Texarkana G & E 5s 1930..J&J	----	----
Tex Elec Ry deb 6s 1942...J&J	82	83½
1st & ref 5s 1947.....J&J	75	76
Tex Trac 1st 5s '37 opt..J&J	----	----
Texas Pow & Lt 1st 5s '37..J&D	91	----
Deb g 6s 2022 Ser A.....J&J	----	----
Texas Public Service 6s '33..J&J	94	97
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	55½	56
Adj inc g 5s Jan 1960 op..A&O f	48¾	49½
Third Av *RR* 1st 5s g '37..J&J	91½	96
Dry Dock E Bway & Battery		
1st 5s gold 1932.....J&D	70	75
New ref m Ser C income...	3	8
42d St M & St N 1st 6s 1910		
Ext at 5% to 1940...M&S	65	----
Sou Boulev g 5s 1945...J&J	55	65
Union Ry 1st 5s g 1942..F&A	71	75
Westchester El 1st 5s g'43 J&J	65	70
Yonkers Ry 1st 5s 1946..A&O	65	70

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Thirty-fourth St Crosstown—See N Y Rys		
Toledo Bowl Green & Southern 1st m 6s 1941 M&N	70	75
Toledo Edison 1st 7s 1941 M&S	106¼	106½
1st m 5s 1947 M&S	91	93
Tol Frem & Nor St Ry—See Lake Shore El Ry		
Tol G E&H con 1st g 5s'35 A&O	90	91½
Tol & Indiana 1st 5s 1931 J&J	----	----
Toledo Trac. Light & Power— 6% notes 1925 F&A	98	98½
Tol & West Ry 1st g 5s '26 J&J	f 20	----
Topeka Edison 5s Sept '30 J&J	91	94
Topeka Ry 5s 1930 op 1915 J&J	91½	94
Topeka Ry & L 1st 5s 1933 F&A	84	86
Toronto Power 5s 1924 J&J	97	98½
Trenton G & El g 5s 1949 M&S	92½	----
Trenton St Ry con g 5s '38 J&J	45	----
Trenton Pass 6s Sept 30 '31 A&O	55	----
Tri-City Ry & Light— 1st & ref g 5s 1930 opt J&J	----	----
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s'23 ext to'33 F&A	102	103
Consol 5s 1939 M&N	98	100
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys		
Twin City Rapid Transit Co— 1st Paul Cy 1st g 6s '32 A&O	----	----
1st cons 6s g 1934 A&O	----	----
Cable con 5s 1937 J&J15	81	----
Minn & St P Sub 5s '24 M&S	----	----
Minn St & St Paul City— Cons guar g 5s 1928 A&O	----	----
Twin City Telep 5s '24-'26 J&J	97	98
Twin States Gas & Electric— 1st & ref 5s Oct 1953 A&O	78	80
8% sec notes 1931 M&S	----	----
Underground Elec Ry of London 4½s Jan 1 1933 J&J	85	----
Income 6s Jan 1 1948	f 88	----
Union Depot—See United Rys St Louis		
Union El Lt & Pow Co of St L— 1st g 5s Sept 1 1932 M&S	95½	95¾
Ref & ext 5s'33 op aft'18 M&N	91½	91¾
Union Elev RR—See Northwest Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)— Coll tr g 5s 1939 conv op J&J	74	78
Union Trac Co. of Indiana— 1st 5s '19 ext at 6% to '22 J&J	65	67
Indianap North 5s 1932 J&J	51½	53½
Mun & Un City 5s '36 J&J	50	65
United Elec Lt & Power Balt— 1st cons g 4½s 1929 M&N	94	94½
Unit Elec Co of N J 4s '49 J&D	81	82½
United Elec Rys (Providence)— Prior lien M 4s Jan 1946 Ser B	60	----
Gen ref M 5s Jan 1951 Ser A	62	----
Gen ref M 4s Jan 1951 Ser B	50	----
United Electric Securities Co— Coll tr g 5s 1933 to 1943 F&A	88	90
United Fuel Gas 6s 1936 J&J	94½	94⅞
7½s Aug 15 1931 F&A15	----	----
United G & E Corp 6s '45 A&O	----	----
United Gas & El(SF) 5s'32 J&J	----	----
United Illum Co New Haven— 1st 4s Feb 1 1940 F&A	91	93
United Lt & Rys 1st 5s '32 J&D	87	87½
Conv deb 6s 1926 M&N	98¼	99
1st l & cons M 6s '52 ser A A&O	93	93½
United Power & Tran— Del Co & Phl tr ctfs 4s'49 J&J	----	----
United Rys tr ctfs 4s '49 J&J	54	56
United Public Utilities (Del) 1st 6s 1943 J&J	----	----
Unit Rys & Elec (Baltimore)— 1st consol g 4s 1949 M&S	71½	----
1st con M 6s 1949 M&S	99	99¼
Incomes g 4s 1949 op '29 J&D	50½	51
Inc funding g 5s 1936 J&D	----	74
6% gold notes 1927 F&A	96	96¼
Balt Sparrows Pt & Ches— 1st g gu 4½s 1953 F&A	85	90
Balt Trac Co 1st M 5s'29 M&N	97	97½
No Balt Div 1st 5s '42 J&D	97	----
Cent Ry con M g 5s 1932 M&N	97	98
Ext & imp 5s 1932 M&S	97	98
Lake Ro El 1st 5s '42 M&S	97	98
United Railways of Havana— Eq 7½s Feb 15 '36 F&A 15	106½	107
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis— Gen g 4s July 1 1934 J&J	60½	61¼
Compt HUD & M Ter 6s '13 Ext at 5% to 1923 J&J	----	----
St L & Sub 1st 5s g 1921 F&A Ext at 8% to 1923	f 95	98
Gen g 5s Apr 1 1923 gu A&O	f 53	60
St Louis Trans Co 5s 1924 A&O	57½	58½
United Rys Investment Co— 1st lien coll tr s f g 5s '26 M&N	92½	93
Stamped	91¼	91½
United Traction (Albany)— Con g 4½s 2004 J&D	44	46
Albany Ry con M 5s g '30 J&J	75½	80
Gen g 5s 1947 J&D	68	73
Troy City Ry 5s g 1942 A&O	55	65
Unit Tr (Pittsb)—See Phila Co		
United Util 1st 6s '43 op '18 J&J	80	----
U S Pub Serv 1st 6s '27 F&A	93	95
U S Telephone 1st 7s 1921 ext to 1941 J&D	103	105
Urbana & Cham Ry G & E— 5s 1929	88	----
Utah Gas&Coke 1st 5s 1436 J&J	----	----
Utah Lt & P cons g 4s '30 J&J	87	90
P l 5s 1930 J&J	95½	97
Utah Light & Traction— 1st & ref 5s 1944 Ser A A&O	----	82
Utah P & L 1st 5s 1944 F&A	88	88¼
Deb 6s May 1, 2022 M&N	----	----
1st l & gen M 6s 1944 F&A	97½	99
Utica El & P 1st 5s 1950 J&J	95½	----
Utica Gas&El ref&ext 5s '57 J&J	90	91¾
Gen M 7½s '25 Ser A M&S	101	105

Bonds and Stocks	Bid.	Ask.
Utica & Mohawk Valley Ry— 1st g 4½s 1941 M&S	72	78
Utica Belt L 1st g 5s .39 M&N	90	95
Valley Counties Pow 5s '30 M&N	----	----
Vermont Hydro-Elec Corp— 1st M 6s 1929 A&O	94½	95½
Vermont Pow & Ltg 5s '27 M&S	93	95
Vicksburg Light & Tr Co— 1st M 5s 1932 J&J	83	----
1st M 7s 1932 J&J	94	----
Debenture 6s 1930 M&S	90	----
Virginian Pow 1st 5s 1942 J&D	77	80
7% gold notes 1924 M&S	99	100
Virginia Ry & Power— 1st & ref g 5s 1934 J&J	85½	86
Norf & Atl Term 5s '29 M&S	----	95
Norf & Ports Tr 5s '36 J&D	87	90
Wash Alexandria & Mt Vernon 1st g 5s 1955 opt M&S	30	----
Certificates	25	----
Washington Balt & Ann El— 1st M 5s Mar 1941 op M&S	71	73
Wash'n (DC) G L 5s 1960 M&N	93	93¾
6s M 1933 Ser A A&O	100	101
Washington-Idaho Wat L & P— 1st g 6s 1941 M&N	f 85	90
Wash Ry & El g 4s 1951 J&D	70¾	71½
General 6s 1923 J&J	99¾	----
Anacost & Pot 5s 1949 A&O	86	88
Guaranteed	86	88
City & Sub 5s g 1948 F&A	80	----
Metropolitan 1st 5s 1925 F&A	97	----
Washington Water Power Co— Consol & coll tr g 5s 1929 J&J	99⅝	----
1st ref 5s 1939 op J&J	99½	100
Waterloo Ced Falls & No Ry— 1st M s f g 5s 1940 op '15 J&J	f ----	20
Watertown L & Pow—See Nor N Y Utilities		
Westchester Elec—See 3d Av Ry		
Westchester Lt 1st g 5s '50 J&D	95½	96
N Y Sub Gas—1st g 5s'49 M&S	----	----
West Chester (Pa) St Ry— 1st g 5s Aug 7 1932 F&A	73	78
West End St Ry—See Boston El		
West Liberty St Ry—See Phila Co		
West Penn Co deb 6s'25 J&D15	98¾	99¾
West Penn Power— 1st M 5s '46 op '21 Ser A M&S	90¼	91½
1st M 5s 1963 Ser E M&S	88	88½
1st M 6s 1958 Ser C J&D	100⅞	102½
1st M 7s 1946 Ser D M&S	104½	105
Conv deb 6s 1924 J&D	99¾	100½
West Penn Railways Co— 1st g 5s Jan 1 1931 A&O	90	91
Pitts McKees & Connells RR 1st cons 5s Jan 1 '31 J&J	92	----
West Penn Tr 1st 5s 1960 J&D	79	81
W Phila Pass Ry—See Phila R T		
West Va L H & P 6s '29 J&D	88	----
West Va Utilities 6s 1935 J&J	83	85
Westerly L & P 5s 1937 J&D	----	----
Western L & P 1st s f 5s'25 M&N	96½	98
Western N Y Utilities 5s'46 J&D	----	----
Western States Gas & Electric— 1st & ref 5s 1941 opt J&D	----	----
Western T&T coll tr g 5s '32 J&J	95¼	96
West Un Teleg coll tr 5s '38 J&J	97¼	98½
Fdg & R E M 4½s g '50 M&N	92⅝	93
6½s Aug 1 1936 F&A	108¾	109¼
Mut Un 6s ext at 5% to '41 M&N	93¼	----
Northw'n gu g 4½s 1934 J&J	92⅛	----
Whatcom Co Ry&Lt 5s'35 M&N	89	92
Wheeling (W Va) Elec Co— 1st M 5s 1941 opt M&N	91	95
Wheeling Trac 5s g 1931 J&J	68	70
Wichita RR & Light— Ref 5s 1932 A&O	73	76
Wilkes-Barre G&E 5s'55 opt J&J	90	91½
Wilkes-Barre & Hazleton RR— 1st coll tr g 5s 1951 M&N 15	f 43	47
Wilkinsb & E Pitts St Ry—See Phila Co		
Williamspt Gas—1st g5s'39 F&A	----	----
Wilmington (Del) Gas Co— 1st & ref s f g 1949 op M&S	83	85
Winnipeg El—1st ref 5s '35 J&J r	----	91¼
Wisconsin Edison Co— Conv deb 6s 1924 M&N	100⅛	100⅜
Wisconsin Elec Power— 1st M 7½s Oct 15 '45 A&O15	106½	107½
Wisconsin Gas & Electric— 1st g 5s 1952 opt 1919 J&D	----	----
Wisconsin Minn Light & Pow 1st & ref 5s 1944 op '19 M&N	87	89
Gen & ref 7s 1947 J&J	100	105
Red Wing G L & P 5s 1926	94	----
Wiscon Riv Pow 1st 5s'41 M&N	84½	86
Worcester & Conn Eastern Ry— 1st s f g 4½s 1943 J&J	57	----
Worc Con St Ry 7s 1930 M&S	75	----
1st & ref g 4½s 1930 F&A	70	----
Deb g 5s 1927 M&N	70	----
Worc & Clint 7s 1930 J&J	70	----
Worc & So St Ry 7s 1928 M&S	70	----
Yadkin River Pow 1st 5s'41 A&O	88	89
Yarmouth Lt & Power, Ltd— 1st M 5s 1937 A&O	80	84
1st refunding 8s 1951 M&N	98	105
7s gold notes 1924 A&O	95	98
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power— 1st 5s June 1 1951 J&D	89	92
2d 6s May 1 1924 M&N	98	----
Cons. M 5s May 1 1957 M&N	76	78
York Rys 1st M g 5s '37 op J&D	88	89½
Youngstown & Ohio River— 1st M g 5s 1935 opt '15 A&O	78	----
Youngs-Sharon Ry & L—See Penn-O P L		
Youngs-Sharon Ry & L—See M ah & S Ry & L		
Zanesv Ry L&P—See Col New & Zanesville		

PUBLIC UTILITY STOCKS

	Par		Bid.	Ask.
Adirondack Power & Light	100		20	21
7% preferred	100	x	90	97
Alabama Tr, L & P, com	100		24	25½
Preferred	100		60	66
Albany Southern RR com	100		13	15
Preferred	100		26	29

Stocks.	Par		Bid.	Ask.
All America Cables Inc	100		96½	97½
Allegheny Trac—See Phila Co				
Amer Dist Teleg (N J)	100		78	81
American Electric Power Co	50	d	23½	24½
Preferred	100		73	75
Amer Gas & El new com (no par)		d	36¾	37¾
Preferred	50	d	42	43
Amer Gas of New Jersey	100		75	78
Amer Light & Traction	100		113½	115
Preferred	100		90	91
Amer Power & Light	100		164	166
Preferred	100		82	85
Optional warrants 1931		d	72	78
Amer Pub Serv 7% pref	100		82	84
Amer Public Utilities	100		28	32
7% prior preferred	100		66	68
4% partic preferred	100		46	48
6% preferred	100		55	----
Amer Teleg & Cable guar	100		43	48
Amer Telep & Teleg	100		122¾	122⅞
Appalachian Power	100		28	30
1st preferred	100		83	86
Arizona Power	100		5	7
Preferred	100		25	35
Arkansas Light & Pow com	100		21	25
Preferred	100		80	84
Arkansas Natural Gas	10	d	5⅛	----
Arkansas Val Ry, L & P pf	100		----	----
Assoc Gas & Elec, pref (no par)		d	41	43
Augusta-Aiken Ry & El	100		4½	----
Preferred	100		12	----
Baltimore Electric pref	50	d	40	42
Bangor Ry & El common	100		58	62
Preferred	100		99	103
Baton Rouge Elec Co pref	100		83	----
Bay State Gas	50	d	5c	6c
Bell Telephone (Canada)	100	r	123	123¼
Birm Ry Light & Power	100		----	----
Preferred	100		----	----
Blackstone Val Gas & E	50	d	72	74
Preferred	100		97	----
Bleeck St&Ful Fy—See N Y Rys				
Boston Elevated RR com	100	z	77	77¼
Preferred	100		93½	----
1st preferred	100		116	117
2d preferred	100	z	97	98
Boston & Worc Elec (no par)		d	----	----
Preferred (no par)		d	----	----
Brazilian Tr L & P Ltd	100	r	42¼	42½
B'way & 7th Ave RR—See N Y Rys				
Brooklyn City RR	10	d	10¼	10¾
Brooklyn Edison Co	100		106⅜	108
Bklyn Rap Tr new com w i	(†)	d	11½	12
New preferred w i	100		36¾	37¼
Reorg partic warr's full paid		d	30	31½
Brooklyn Rapid Transit	100		¼	3/8
Certificates of deposit			----	3/8
Brooklyn Union Gas	100		108	110
Buffalo General Electric	100		116½	117½
Calif Elec Generating, pref	100		80	85
California-Ore Power com	100		----	----
Preferred	100		----	----
Calif Ry & Pow prior pref	100		25	35
Camden&Sub Ry—See P S Corp				
Canadian General Electric	100	r	100	100½
Preferred	100	r	103½	----
Capital Trac (Wash, D C)	100	x	99½	100¼
Carolina Pow & Light, com	100		73	77
Preferred	100		97	100
Central Ariz Pow & L, com	100		----	----
Preferred	100		----	----
Cent Arkan Ry & L Corp pf	100		92	96
Cent Crosst RR—See N Y Rys				
Central Ga Power com	100		20	25
Cent Hudson Gas & Elec	100		101	105
Cent Ill Pub Serv, pref	100		84	87
Cent Pk N&E RR—See N Y Rys				
Central States Elec Corp	100		15	16
Preferred	100		67	70
Ches & Potom Tele of Balt pf	100		108½	----
Chic Aur & Elg Corp v t c w i		d	----	----
Chic City & Concom part cts (†)		d	½	1
Pref partic ctfs (no par)		d	4	5
Chicago City Ry	100		----	----
Chicago Elevated Rys com			----	1/16
Preferred			⅛	¼
New Co when, if & as iss	100		3	8
Chicago Rys partic ctfs Ser 1			10	15
Series 2			1	1½
Series 3			½	1
Series 4			¼	⅜
Chicago Sub Gas & Electric	100		----	----
Preferred	100		----	----
Chris & 10th Sts RR—See N Y Rys				
Cincinnati Gas & Electric	100	x	79½	80
Cincinnati Gas Transp	100		105	----
Cincinnati & Hamilton Trac	100		----	20
Preferred	100		----	50
Cinc New & Cov Lt & Trac	100	x	----	75
Preferred	100	x	----	59
Cincinnati Street Ry	50	d	28½	30
Cincin & Suburb Bell Telep	50	dx	71½	73
Cities Service	100		130½	131¼
Preferred	100		66⅞	67⅜
Cities Service Bankers shares (†)		d	12¾	13¼
Citizens Gas (Indianap) com	25	d	26½	29
Preferred	100		99	102
Citizens' Pass Ry—See Phila R T				
Citizens Traction—See Phila Co				
City Pass Ry—See Reading Tr				
City Ry (Dayton, Ohio)	100		45	50
Preferred	100		50	60
Cleve Elec Illum, com	100		136	----
6% preferred	100		102	----
Cleve Painsv & Eastern RR	100		----	----
Cleveland Railway	100		96	96½
Cleve Southw & Colum Ry	100		----	1
Preferred	100		----	----
Colorado Power	100		18½	19½
Preferred	100		93	96
Columbia Gas & Elec (no par)		d	33¼	33½

a Purchaser also pays accrued dividend. b Basis. d Price per share, not per cent. f This price includes accrued interest. k Last sale. n Nominal. o Per cent of par value. r Canadian price. s Sale price. x Ex-dividend. y Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.
Columbia (SC) Ry Gas & El	100	----	----
Preferred	100	----	----
Columbus (Ga) El&Pow com	100	107	----
1st preferred	100	107	----
2d pref	100	92	----
Columbus Ry Pow & L, com	100	65	66
Preferred A	100	74½	76½
Preferred B	100	67¼	68
Commercial Union Teleg (gu)	25 d	17	21
Commonwealth-Edison Co	100	126½	127½
Commonwealth Power Corp	100	71½	73
Com'lth Pow, Ry & L, com	100	31	31½
Coney Island & Bklyn RR	100	30	40
Connecticut Power	100	112	116
Preferred	100	94	----
Connecticut Ry & Lighting	100	38	40
Preferred	100	39	41
Cons Gas, E L & P (Balt)	100	----	110
8% preferred	100	----	114½
7% preferred	100	104	----
Consolidated Gas (N Y).	See	under N	Y City
Cons Trac of N J—See Pub Serv		Corp	
Consol Water (Utica) com	100	75	80
5% preferred	100	75	80
7% preferred	100	101	103
Consumers' Gas (Toronto)	50 r	158	160
Consumers Pow (Mich), pref	100	87	90
Continental Gas & Elec com	100	40	45
Preferred		72½	75
Contin Pass Ry—See Phila R T			
Cumb'l'd Co (Me) P & Lt	100	51	53½
Preferred	100	81	----
Dayton Power & Light	100	64	70
Preferred	100	86	90
Dayton & Western, common	100	----	----
Preferred	100	----	----
Denver & Northwestern Ry	100	5	9
Detroit Edison	100 x	102	102½
Detroit United Ry	100 r	67	68
Dominion Pr & Transmission	100 r	----	----
Preferred	100 r	----	----
Dominion Teleg (Canada)	50 r	41	44
Duluth Edison Electric	100	35	----
Preferred	100	81	----
Duluth-Superior Trac Co	100	35	40
Preferred	100	45	50
Duquesne Light—See Phila Co—			
Eastern Mass St Ry, com	100	23	25
1st preferred	100	----	63
Preferred B stock	100	53	55
Adjustment stock	100	----	37
Adjustment (trust ctfs)	100	34	35
Eastern Texas Elec Co com	100	105	109
Preferred	100	81	84
Eastern Wisconsin Elec pref	100	88	92
East Bay Wat (San Fr) com	100	----	----
Preferred A	100	----	85
Preferred B	100	----	74
East Penn Elec. Co	(†) d	20½	23
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100 n	8½	----
Preferred	100 n	50	----
Edison Elec Illum (Boston)	100	158	159
Eighth Ave RR—See N Y Rys			
Electrical Securities, pref	100	73	76½
Electrical Utilities, com	100	20	30
Preferred	100	65	75
Electric Investment Corp	100	10	----
Preferred	100	75	----
Elec Storage Batt—See Ind & Misc Cos			
Elizabethtown Consol Gas	100	40	45
Eliz & Tren RR—See Pub Serv		Corp	
Elmira W L & RR 1st pf v t c	100	88	90
El Paso Electric Co, com	100	122	125
Preferred	100	87	----
Empire & Bay State Teleg	100	60	65
Empire Dist Elec, pref	100	----	----
Empire Gas & Fuel Co, pref		----	----
Equitable Ill G L (Phila) pf	100	92	95
Erie Lighting, pref	(no par) d	24½	25
Essex & Hudson Gas	100	109	113
Fairm't Pk & Had Pass Ry—See		Phila	R T
Fall River Gas Works	100	196	----
Federal Light & Trac, com	(†) d	67	68½
Preferred	100	69	70
Federal Utilities	100	----	----
Preferred	100	----	----
Franklin Telegraph (guar)	100	38	43
Galveston-Houston Elec Co	100	6⅞	8½
Preferred	100	38	45
Gas & Elec of Bergen County	100	75	----
Gas & Electric Securities	100	120	----
Preferred	100	65	70
General Gas & Elec Corp	(†) d	13½	14½
Cumulative pref Class A	(†)	94	100
Cumulative pref Class B	(†) d	78	83
Convertible preferred	(†) d	24	27
Old cumulative pref	100	85	----
Georgia L, Pow & Rys com	100	11	13
Preferred	100	60	65
Georgia Ry & El Co stmpd	100	116	118
Preferred	100	78	82
Georgia Ry & Power, com	100	46	47
First preferred	100	104	106
Second preferred	100	46	47
Gold & Stock Teleg (guar)	100	107	113
Grand Rapids Ry, pref	100	32	35
Great Western Power, pref	100	97¼	97½
Hackensack Water	25 d	20	30
Preferred	25 d	20	25
Harrisburg Lt & Pow, pref	50 d	38	----
Hartford Electric Light	100	163	164
Preferred	100	144	----
Hartford City Gas Lt, com	25 d	32	34
Preferred	25 d	38	40
Bai a[illegible] Elec Lt & Power	100	86	87
Preferred	100	100	101
Helena Light & Ry, pref	100	----	----
Holyoke Street Ry	100	68	76
oughton County Elec Light	25 d	6	10
Preferred	25 d	18	20

Stocks.	Par.	Bid.	Ask.
Houghton County Tr, com	100	1	----
Preferred	100	15	----
Houston Gas & Fuel, pref	100	90	----
Hudson County Gas	100	107	111
Illinois Nor Utilities pref	100	84	86
Illinois Traction, com	100 r	52½	52¾
Preferred	100 r	90	91
Illum & Power Securities	100	----	----
Preferred	100	----	----
Indiana Lighting	100	----	----
Indiana Service Corp, com	100	21	23
Preferred	100	38	42
Indiana Union Traction	100	----	----
Indianapolis Gas	50 d	49	52
Indianap & Southeast Tr, pf	100 n	----	50
Indianapolis Street Ry Co	100	59	65
Indianap W W Sec, pref	100	90	95
Indianap Water Co pref	100	----	----
Interboro Consol Corp v t c	(†) d	----	----
Preferred	100	----	----
Interboro R T vot tr ctfs	100	13	14
Internat Ocean Teleg (guar)	100	96	102
International Ry v t c	100	9½	10½
Internat Telep & Teleg	100	65	66⅝
Jacksonville Traction, com	100	10	----
Preferred	100	50	----
Jersey Cent Pow & Lt com	(†) d	17	20
Preferred	100	90	92½
Kan City Pr & Lt 1st pf ser A	(†) d	93	96⅛
Kansas City Power Secur	(†) d	100	105
Preferred	(no par) d	60	65
Kentucky Securities Corp	100	35	45
Preferred	100	63	68
Kentucky & W Va Pow, com	25 d	----	----
Preferred	100 d	----	----
Keystone Telephone	50 d	6½	7½
Preferred	50 d	27	----
Kinloch Long Dist Telep	100	----	----
Laclede Gas Light	100	77	78
Preferred	100	74	----
Lake Shore Elec, com	100	----	----
First preferred	100	----	10
Second preferred	100	----	3
Laurentide Power	100 r	----	100
Lehigh Power Securities	(†) d	21¾	22¼
Lehigh Valley Transit, com	50 d	----	----
Preferred	50 d	----	s 38
Lone Star Gas, new	25 d	24¼	25½
Los Angeles G & E Corp, pf	100	89	----
Louisville Home Telephone	100	110	----
Louisville Railway Co	100	29	31
Preferred	100	73	74
Lowell Electric Light	100	190	194
Lowell Gas	100	200	210
Mackay Cos.—See Misc. Cos.			
Manitoba Power Co	(no par) r	----	----
Manhattan Elev Ry (N Y)	100	39	45
Modified guarantee		s 32	s 32⅝
Manila Elec Corp	100	86	89
Manufac Lt & Ht, Pittsb	50 d	52	52¾
Market St Ry (San Fran)	100	9	10
Preferred	100	28	40
Prior preferred	100	65½	67½
Second preferred	100	22½	23
Massachusetts Gas Cos	100	80½	81
Preferred	100	68	68½
Massachusetts Ltg Cos, com	(†) d	23	26
6% preferred	100	82½	87½
8% preferred	100	115	120
Memphis Street Ry, com	100	----	----
Preferred	100	----	----
Metrop Edison cum partic pf	(†) d	90	94
Mexican Telep & Teleg	10 d	1½	2
Preferred	10 d	2	3
Mexico Tramway	100 r	----	----
Middle West Utilities	100	44½	45
Preferred	100	82¾	83¼
Prior lien stock	100	97	97½
Milwaukee Gas Light 7% pf	----	102	104
Milw Elec Ry & Lt 6% pref	100	82	85
Mississippi River Power	100	19½	21½
Preferred	100	80	83
Mobile Electric, pref	100	75	----
Mohawk Valley Co	100	103	110
Monon-West Penn P S 6% pf	25 d	19¾	20
Montana Power	100	60	61
Preferred	100	103	106
Montreal L, H & P	100 r	127½	128
Montreal Telegraph	40 r	51½	----
Montreal Tramways, com	100 r	----	150
Montreal Tram & Power	100 r	12¾	----
Mountain States Pow com	(†) d	14	18
Preferred	100	80	----
Mountain States Tel & Tel	100	103½	105
Municipal Gas (Albany)	100	133	135
Narragansett Electric	50 d	63	66
National Light, Heat & Pow	100	3	5
Preferred	100	25	35
National Power & Light, com	(†) d	48	----
Preferred	(no par) dz	84½	----
Nebraska Power pref	100	91	93
Newark Consolidated Gas	100	75	78
New Bedford Gas& Ed Lt Co	100	182	----
New Bedford & Onset Ry	100	20	----
New England Co, com	100	----	52
First preferred	100	----	90
Second preferred	100	----	55
New Eng Elec Securities, com		12	15
New England Power pref	100	90	94
New England Tel & Tel	100 x	116	117
New Haven Gas Light	25 d	32	33
New Haven Water	50 d	75½	77
New Jersey Pow & L pref	100	87	92
New Orl Pub Serv com		----	----
Preferred		----	----
Newp N & Hamp Ry, G&E	100	42	50
Preferred	100	72	85
New York City—Consol Gas	(†) d	60¼	60½
Preferred	50 d	50½	51½
Standard G L of N Y com	100	70	----
Preferred	100	80	----
New York Railways	100	----	25c.
Bleecker St & Fulton F'y	100	2	5
Bway & 7th Ave guar	100	10	20
Central Crosstown 7%	100	----	5
Christopher & Tenth Sts	100	10	12
Eighth Ave	100	50	65
42d St & Grand St Ferry	100	20	----

Stocks.	Par.	Bid.	Ask.
New York Railways (*Concl.*)—			
Ninth Ave guar 6%	100	27	35
Second Ave	100	----	----
Sixth Ave	100	21	27
Twenty-third St guar	100	5	15
N Y & Richmond Gas	100	35	----
N Y State Rys common	100	28	32
Preferred	100	53	58
N Y Telephone 6½% pref	100 s	108⅛ s	109¼
Niagara Falls Power com	100	112	114
Preferred	100	106	108½
Niag Lock & Ont Pow 7% pf	100	101	----
Norfolk Railway & Light	25 d	24½	26
Northampton (Mass) St Ry	100	63	70
North Caro Public Serv pref	100	65	69
Northern N Y Util, Inc, com	25 d	42	45
Preferred	100	97	100
North Ohio Elec Corp, com	(†) d	8	11
Preferred	100	24	26
Northern Ohio Tr & L pref	100	68	70
Nor Ontario Lt & Pow com	100	21	23
Preferred	100 x	68	70
Northern States Power	100 x	95	99
Preferred	100 x	91½	94
Northern Tex Elec Co com	100	58	63
Preferred	100	69	73
Northwest Electric	100	21	23
Preferred	100	----	----
Northwestern Teleg (guar)	50 d	45	51
Ohio Bell Telep pref	100	102¼	103½
Ohio Cities Gas—See Pure Oil Co			
Ohio Fuel Supply	25 d	31	32
Ohio Gas & Electric pref	100	92	98
Ohio Traction—Common	100	2¼	4
Preferred	100	15¼	25
Oklahoma Natural Gas	25 d	----	29
Omaha & Council Bluffs	100	----	----
Preferred	100	----	----
Ottawa Light, Heat & Pow	100 r	----	81¼
Ottawa Traction	100 r	----	----
Ottumwa (Ia) Ry & Lt pref	100	----	----
Pacific & Atlantic Tel (gu)	25 d	15	18
Pacific Gas & Electric	100	78	78½
First preferred	100	88	88¾
Pacific Light Corporation	100	195	200
Preferred	100	80	81½
Pacific Telep & Teleg	100	----	s 84
Preferred	100	----	s 94¼
Paducah Tr & Light com	100	----	----
Preferred	100	----	----
Paterson & Passaic Gas & El	100	73	----
Pawtucket Gas preferred	100	76	----
Penn Central Light & P pref	(†) d	59	60
Pennsylv Edison pref	(no par) d	95	99¼
Penn-Ohio Elec Co, pref	100	75	80
Penn-Ohio Pow & Lt, pref	100	96	99
Pennsylvania Water & Pow	100	99	----
Pensacola Elec Co common	100	3	----
Preferred	100	27½	----
People's G L & C (Chic)	100	91	92
Phila Co (Pittsburgh)	50 d	43	43¾
5% non-cum preferred	50 d	32	35
6% cum preferred	50 d	43¾	44¾
Allegheny Traction	50 d	----	----
Citizens Traction	50 d	39½	----
Duquesne Light 1st pref	100	101½	103
Federal St & Pleasant Val	25 d	16	----
Pittsburgh & B'ham Tr	50 d	----	33
United Traction pref	50 d	----	----
Phila Electric	25 d	31	31⅛
Preferred	25 d	30½	31
Philadelphia Rapid Transit	50 d	35	35¼
Citizens Passenger guar	50 d	200	210
Continen Pass Ry ($29 pd)	50 d	65	75
Fairm't Pk & Hadding'n	50 d	36	42
Frankf'd & Southwark Pass	50 d	230	245
Germantown Passenger	50 d	70	80
Green & Coates Sts ($15 pd)	50 d	65	75
Hestonville M & F com	50 d	23	27
Preferred	50 d	40	50
Phil Cy Pass Ry ($22½ p)	50 d	98	108
Phila & Darby Pass Ry	50 d	25	30
Phil & Gray's Fy ($25 pd)	50 d	55	65
Philadelphia Traction	50 d	59	60
Ridge Ave Pass ($28 pd)	50 d	160	180
2d & 3d Sts Ry guar	50 d	160	180
13th & 15th Sts Pass Ry	50 d	155	175
Union Pass ($30 5-6 pd)	50 d	100	115
Union Traction ($17½ pd)	50 d	39	39½
West Phila Pass guar	50 d	115	140
Phila & Western Ry com	50 d	9	10
Preferred	50 d	33	34½
Pine Bluff Co pref	100	85	90
Pittsb & Birm Trac—See Phila Co			
Pittsburgh Utilities 7% pref	10 d	10½	11
Portland (Me) Gas Light	50 d	59	62
Portland (Ore) Ry L & P	100	17	17½
Prior preferred	100	93	96
1st pref	100	68	70
2d pref	100	42½	44
Porto Rico Rys Ltd	100 r	15	20
Preferred	100 r	----	74
Power Securities com	(†) d	3	5
Second preferred	(†) d	13	17
Providence Gas	50 d	61	65
Public Serv Corp of N J, (no par)	d	43	44
8% preferred	100	98	100½
7% preferred	100	89	90
Camden & Sub ($5 paid)	25 s	----	----
Consolidated Trac of N J	100	33	36
Rapid Transit St Ry Co	100	120	----
So Jersey Gas & Elec Trac	100	105	110
Public Serv Elec Pow pref	100	97	98¼
Public Service Invest pref		80	84
Public Service Co of Nor Ill	100	99	100
New stock	(†) d	99¾	101
Preferred	100	91	92
Puget Sound Power & Light	100	46	49
6% preferred	100	79	82
7% preferred	100	100	103
Quebec Power com	100 r	----	70
Preferred	100 r	87½	90
Quebec Ry, Lt, Heat & Pow	100 r	16	16½
Railways Company General	10 dn	5½	6½
Rapid Transit Sec w i	(no par) d	11½	11¾
Preferred w i	100	37½	38½
Rap Tran St Ry—See Pub Serv Corp			

a Purchaser also pays accrued dividend. d Price per share, not per cent. i New stock. k Ex-stock dividend. l Last sale. m In London.
n Nominal. r Canadian price. s Sale price. u Ex-warrants. v Old stock. x Ex-dividend. y Ex-rights. † Without par value.

Stocks.	Par.		Bid.		Ask.
Reading Traction	50	dn	22½		----
City Passenger Ry	50	d	95		100
East Reading Electric Ry	50	d	50		60
Reading Transit & Lt, pref	50	d	----		----
Republic Ry & Light, com	100		13		15
Preferred	100		40		42
Richmond Light & RR	100		55		75
Roch & Syracuse RR com	100		----		----
Preferred	100		----		----
St Jos Ry, Lt & Pow, pref	100		55		65
San Joaquin Light & Power	100		24		----
Preferred	100		98		----
Prior preferred	100		97¾		99
Savannah El & Pow deb stk	100		102		105
Scioto Valley Trac, com	100		3¼		4
First preferred	100		50		60
Preferred	100		33		36
Shawinigan Water & Power	100	r	116¼		116½
Sierra Pacific Elec Co com	100		7½		10
Preferred	100		77		80
Somerset Un & Middlesex Lt	100		55		60
South Calif Edison, com	100		101½		102
7% preferred	100		100		103
8% preferred	100		114		116½
Southern Canada Power	100	r	44		45
Preferred	100	r	90		91
South & Atlan Teleg (guar)	25	d	16		20
Southern New Eng Telep	100	y	125		126½
Rights		d	3½		4½
Southern Utilities, com	100		----		----
Preferred	100		----		----
So Jer Gas, El & Tr—See Public Service Corp.					
Southwestern Bell Telep pref	100		102½		----
Southwest Missouri RR	100		----		----
Springfield (Mo) Ry & L, pref			90		94
Springfield(O)L H&P 7% pf	100		95		100
Six per cent preferred	100		84		88
Spring Valley Water	100		73½		73⅞
Standard Gas & Elec (Del)	50	d	29		30
Preferred	50	d	48½		49½
Suburban Electric Securs (no par)		d	----		----
1st preferred	100		----		----
2d preferred (no par)		d	----		----
Superior Water, L & P, com	100		----		----
Preferred	100		----		----
Tampa Electric Co	100		140		----
Tennessee Elec Power, com	(†)	d	12½		14
1st preferred (7%)	100		85		90
2d preferred (no par)		d	39		42
Terre Haute Ind & East	100		1		6
Preferred	100		10		15
Terre Haute Tr & Lt, pref	100		90		100
Third Avenue Ry (N Y)	100		10		11
Tidewater Power 7% pref	100		80		87
8% pref stock	100		96		96½
Toledo Bowl Green & So, pf	100		----		----
Toledo-Edison prior pref	100		103		105
Toronto Railway	100	r	82		83
Tri-City Ry & Light, pref	100		83		86
Tri-State Telep & Teleg	10	d	6		----
Preferred	10	d	8		9
Troy (N Y) Gas (no par)		d	50		----
23d Street—See N Y Railways					
Twin City Rapid Transit	100		64		67
Preferred	100		88¼		100
Union Natural Gas	25	d	----		29
Union St Ry (New Bed, Mass)	100		123		----
Union Trac of Ind, com	100		3		6
First preferred	100		20		----
Second preferred	100		6		9
United Elec of New Jersey	100		100		----
United Elec Ry (Providence)	100		35		50
United Electric Secur, pref	100		----		----
United Gas & Elec new com	10	d	8¾		9¼
New preferred	100		53		55
United Gas & Elec of NJ, pf	100		52		60
United Gas Improvement	50	d	53¼		53½
Preferred	50	d	55½		56
United Ill Co of New Haven	100		204		209
United Light & Rys, com	100		140		147
6% first preferred	100		75		76
Seven per cent pref			88		90
United Rys of St Louis, com	100		----		1
Preferred	100		13		----
United Rys & Elec (Balt), com	50	d	16½		16¾
United Rys Investment Co	100		10		11
Preferred	100		32½		34½
United Utilities	100		----		----
Preferred	100		74		----
Utah Power & Light pref	100		95		96
Utah Securities Corp	100		----		----
Utica Gas & Electric, pref	100		----		----
Virginia Ry & Power, com	100		36		40
Preferred	100		72½		74
Virginian Power Co, com	100		18		20
Preferred	100		35		40
Wash Balt & Annapolis	50	d	8		----
Preferred	50	d	26½		----
Washington (D C) Gas	20	d	49¼		50¾
Wash (D C) Ry & El, com	100		64		65
Preferred	100		70½		71½
Washington Water Pow Co	100	x	103		106
Western Ohio RR, 1st pref	100		----		----
Western Power Corp	100		24		----
Preferred	100		79½		82½
Western Rys & Light, pref	100		80		86
Western States Gas & Elec	100		----		30
Preferred	100		80		85
Western Union Telegraph	100		105⅛		107
West'house Elec & Mfg—See under Miscell					
West Penn Power, pref	100		97		98
West Penn Railways, pref	100		84		87
West Penn Co com	100		41½		43
Preferred	100		85		87
West Virginia Utilities, pref	50	d	35		45
Winnipeg Electric Ry	100	r	----		30
Preferred	100	r	82		84
Wisconsin Edison, com	100		----		----
Wisconsin-Minn L & P, pref	100		88		92
Wisconsin Telep 7% pref	100		105½		107½
York (Pa) Railways, com	50	d	31½		----
Preferred	50	d	34		35

a Purchaser also pays accrued dividend. d Price per share, not per cent. i New stock. h Ex-stock dividend. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. u Ex warrants. v Old stock. x Ex-dividend. y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS BONDS		
Abitibi Pow & Pap 6s 1940 J&J	92	95
Acme White Lead & Color Wks—		
1st 6s July 1924 to '28 op J&J	98	100
Adams Exp coll tr g 4s '48 M&S	80	80¼
Coll tr g 4s 1947 J&D	f 74	75½
Advance-Rumely 6s Dec '25 M&S	97	99
Ajax Rubber s f 8s 1936 J&D	92	93½
Alabama Cons Coal & Iron—		
1st cons fold 5s 1933 M&N	90¾	----
Ala Steel & Shipbldg—See Tenn C I & RR.		
Alaska Gold Mines deb 6s '25 M&S	f 5	6
Deb 6s 1926 Ser B M&S	f 5	6½
Allied Packers deb 6s 1939 J&J	s 61	s 61½
1st M & coll tr 8s 1939 J&J	s 70	s 71
Aluminum Co 7s 1925 M&N	102¼	102¾
Debenture 7s 1933 A&O	105¾	106¼
Am Agric Chem 1st 5s 1928 A&O	96¼	98
1st ref s f 7½s 1941 F&A	98⅞	99
Amer Can—deb 5s 1928 F&A	99	100
Amer Chain deb 6s 1933 A&O	92½	92⅞
Amer Chicle—6s '24 '27 A&O	86	87
Sen Sen Chic 6s J'ne 14 '29 J&D	80	82
Amer Cot Oil g 5s 1931 opt M&N	66	71
6% notes Sept 2 1924 M&S 2	98	99
American Ice Securities—		
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	102	103
Am Republics Corp 6s '37 A&O	86½	88½
Amer Rolling Mills 6s, 1938 J&J	98½	99
Amer Smelt & Ref 5s 1947 A&O	90¼	90½
1st M 6s 1947 Series B A&O	100⅝	101
Amer Sugar Refg 6s 1937 J&J	101⅝	102¼
American Sumatra Tobacco—		
7½% s f conv notes 1925 J&D	96½	97½
American Type Founders—		
Deb gold 6s 1926 M&N	99	100
Deb gold 6s 1937 M&N	98½	100
Deb gold 6s 1939 M&N	99	100½
Amer Writ Paper s f 7-6s '39 J&J	56¾	59⅞
Anaconda Copper Mining—		
1st con 6s 1953 Series A F&A	96⅝	96⅞
Conv deb 7s 1938 F&A	99¾	100
6% gold bonds 1929 Ser A J&J	101½	101¾
Anglo-Amer Oil 7½s 1925 A&O	102	102¼
Armour & Co of Delaware—		
1st M 5½s 1943 Ser A J&J	89	89⅜
Armour & Co—Real estate 1st gold 4½s 1939 opt J&D	83⅜	83¾
Associated Oil 1st 5s 1930 J&J 15	----	100
6% g notes 1935 M&S	99¾	100
Associated Simmons Hardw Cos 6½% gold notes 1933 J&J	93	94
Atl Fruit & SS deb 7s '34 J&D	f 20	23
Columbia Tr Co ctfs dep	f 20	22
Ctfs of deposit stamped	f 20	22
Atl Gulf & W Indies SS Lines—		
Coll tr g 5s Jan 1 1959 J&J	45¾	47
Atlantic Refin deb 5s 1937 J&J	97	97¼
Atlas Port Cem 1st 6s '25 M&S	99½	100½
Baldwin Locomotive Works—		
1st s f 5s 1940 opt aft '15 M&N	100	100½
Baragua Sug (Comp Azucarera Baraqua) 7½s 1937 J&J 15	100¼	100½
Barney & Smith Car 5s '36 J&J	----	----
Barnsdall Corp 8s 1931 A J&J	96	96¾
Beech Creek C & C 5s '44 J&D	91½	94½
Booth Fisheries s f 6s 1926 A&O	75	80
Bethlehem Steel Corporation—		
Cons s f 5½s 1953 Ser B F&A	88½	89
Con m 6s Aug 1948 F&A	97¼	97⅞
Beth St 1st ex g 5s '26 gu J&J	98¾	99
Beth St pur m 6s Aug '98 Q-F	110½	112½
Beth St 1st l & ref 5s '42 M&N	90⅝	91¾
Purch money 5s 1936 J&J	88	89
Beth Steel eq tr 7s 1935 A&O	102¾	103
Penn Mary Steel 5s 1937 J&J	94	96
Boston Term Co—3½s '47 F&A	80	83
Braden Cop Mines 6s 1931 F&A	98½	99
Brier Hill Steel 5½s, 1942 A&O	93	93½
Brunswick-Balke-Collender Co		
6% serial notes 1924 J&J	----	----
6% serial notes 1925-29 J&J	97	100
Buffalo&Susq Iron 5s 1932 J&D	91½	----
Deb g 5s Jan '26 opt '10 M&S	----	----
Bush Term 1st 4s 1952 A&O	----	83⅜
Cons g 5s Jan 1955 J&J	84	86
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960 A&O	91	91½
By-Products Coke Corp—		
1st&ref s f 8s '36 Ser A M&N	105½	107
Calif Petrol 6½s '33 w i A&O	----	96½
Camaguey Sugar 7s '42 A&O 15	95	96¾
Canada Cem't 1st 6s '29 op A&O	r 102½	----
Canada SS Lines 7s 1942 M&N	92	93⅜
Canadian Car & Fdy Co, Ltd—		
1st s f gold 6s 1939 J&D	97	98½
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	r 99	99¼
Canadian Cottons 5s 1940 J&J 2	r 88¾	----
Canadian Gen Elec, Ltd—		
Deb 6s 1942 Ser A A&O	101	101½
Central Foundry 6s 1931 F&A	86	88¼
Cent Hud St'b't 5s Apr '33 A&O	82	85
Central Leather 5s 1925 A&O	97	97½
Central Steel—1st 8s 1941 M&N	s 107½	s 107¾
Cerro de Pasco Cop 8s 1931 J&J	119	122
Charcoal Iron of Amer 8s 1931	91	92½
Chic Jct coll tr ref g 4s '40 A&O	79½	----
Coll trust ref 5s 1940 A&O	92	93½
Chic Un Sta—See Steam RR bds		
Chicoutimi Pulp 6s 1943 J&J	----	----
Chili Copper 6s 1932 Ser A A&O	98¾	98⅝
Clearfield Bit Coal 4s 1940 J&J	73⅞	83½
Clev Un Term—See Steam RRs.		
Clyde SS 1st 5s 1931 opt F&A	83	88
Col Fuel & Iron sf 5s 1943 F&A	86	87¼
Colorado Industrial—		
1st g gu 5s ser A&B '34 opt F&A	74½	76
Columbia Graphophone Mfg—		
8% gold notes Aug 1 '25 F&A	13	18
New York Tr ctfs of dep	13	18
Guaranty Tr ctfs of dep	13	18
Computing-Tabulating-Rec Co Sinking fund gold 6s 1941 J&J	98	99
Consol Textile 1st 8s 1941 J&D	95½	96¼
Consol Coal 4½s 1934 opt M&N	88½	89½
1st & ref s f g 5s 1950 J&D	86⅜	86⅞
Corn Prod Ref s f 5s 1931 M&N	100	100¼
1st g 5s 1934 s f M&N	99¼	100
Cramp(Wm)SonsShip&EngBldg		
1st M g 5s 1929 opt M&S	95½	----
Crew Levick Co 1st 6s 1931 F&A	91½	92½
Crown Cork & Seal 6s 1942 F&A	89	90
Cuba Cane Sug deb 7s 1930 J&J	87½	87¾
Conv deb 8s 1930 J&J	92¾	93¼
Cuban-American Sugar—		
1st M coll 8s Mar 15'31 M&S15	106½	106¾
Cudahy Pack s f 5s 1946 J&D	84¼	85½
Sink fund deb g 5½s '37 A&O	84	85½
De Bardeleben Coal Corp—		
1st m 6½s 1924-'43 J&J	b 6.75%	6.50%
Deere & Co 7½% notes '31 M&N	99⅛	100
Dery DG) Corp 7s 1942 M&S	76	78
Dewees(W)Wood Co 5s '30 M&N	99	----
Distillers' Securities Corp—		
Coll tr cv g 5s '27 op '08 A&O	f 50	53
Bankers Tr Co ctf of dep	f 49½	52
Domin Coal 5s '40 op '10 M&N	91	94
Domin Iron & Steel 5s 1929 J&J	77½	79¾
Donner Steel 7s 1942 J&J	89¾	90
Dunlop Tire & Rubber Co—		
1st m 7s 1942 Ser A J&D	94½	95
du Pont (E I) de Nem Powder—		
Gold 4½s June 1 1936 J&D	88¾	----
du Pont (E I) de Nemours & Co		
Gold 7½s May 1 1931 M&N	107⅞	108¼
Eastern Cuba Sug 7½s '37 M&S	100	100½
Eastern Steel 5s 1931 F&A	83½	85
Elk Horn Coal 6s 1925 J&D	96¾	97¼
Empire Refg 1st 6s 1927 F&A	100½	101½
Fairmont Coal 5s 1931 J&J	94	94¾
Federal Sug Ref 6s 1924 M&N	----	s 101
Gold s f 6s 1933 M&N	97½	97¾
Firestone T & R 7s 1937 J&D 15	----	----
Fisher Body 6% notes 1924 F&A	100	100¼
6% notes 1925 F&A	100	100¾
6% notes 1926 F&A	98½	99
6% notes 1927 F&A	97¾	98½
6% notes 1928 F&A	97½	98
Fisk Rubb Co 1st 8s 1941 M&S	103	104½
Fort St Union Depot—See Steam RR Bonds		
Framerican Ind & Dev Corp—		
Deb 7½s 1942 J&J	88½	89
Francisco Sug 7½s 1942 M&N 15	100¾	101
Gair (Robert) Co 1st 7s '37 J&J	96	97
Galena-Signal Oil deb 7s '30 A&O	s 103	s 103½
General Amer Tank Car Corp—		
Equip tr 7½s '31 Ser GG A&O	102½	----
Equip 6s & 7s	b 6¼%	5.75%
Gen Asphalt conv 8s 1930 J&D	s 101	s 101½
Gen'l Baking 1st 6s 1936 J&D	100	101½
Gen'l Elec 3½s 1942 opt F&A	80½	81½
Deb g 5s '52 tax-ex NY M&S	100⅜	101
General Petroleum Corp—		
7% sf g notes Feb 15'31 F&A15	104½	104⅝
6% g notes Apr 15 '28 A&O 15	93¾	94½
Gen Refractories 6s 1952 F&A	97½	99
Goodrich(BF)1st 6½s 1947 J&J	99	99⅛
Goodyear T & Rub 8s '41 M&N	116	116¼
Deb s f 8s May 1931 F&A	100½	101½
Gorham Mfg 7s 1924 F&A	100	----
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 Ser A M&N	91	92½
Stamped	91	----
Conv deb 8s 1925 M&N	92½	93
Gray & Davis conv 7s '32 F&A	91	92
Gulf Oil of Pa deb 5s 1937 J&D	94¾	95¼
Hanna Furnace Co—		
1st s f 8s 1926 J&D	101½	103
Havana Tobacco 5s 1922 J&D	f 15	25
Hershey Chocolate 6s 1942 M&N	98½	99
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930 M&N	80	----

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Hock Val Prod 5s 1961 opt J&J	f 50	55
f Holland-Amer Line 6s '47 M&N	82¾	83½
Hollingshead (The R M) Co—		
1st 7s 1938 F&A	95	100
Hood Rubber 7s 1936 J&D	101	101½
Hudson Nav g 6s 1938 opt F&A	f 30	35
Humble Oil & R 5½s '32 J&J 15	94¾	94⅞
Illinois Steel deb 4½s 1940 A&O	91	91½
Independent Brewing 6s '55 J&J	80	81
Indiana Steel 1st 5s 1952 M&N	99⅛	99¾
Ingersoll-Rand 1st g 5s Dec 31 1935 opt Dec 31 1910 J&J	96⅞	98½
Inland Steel 1st 6s 1924-28 A&O	100	----
Internat Agricultural Corp—		
1st&coll tr s f g 5s '32 op M&N	65½	65⅞
Internat Mercantile Marine—		
1st M coll trust 6s 1941 A&O	76½	77
International Paper—		
1st & ref s f 5s 1947 Ser A J&J	83	85
1st & ref 5s 1947 Ser B J&J	83¼	83½
Internat Salt g 5s 1951 op A&O	79	81
Internat Silver 1st 6s 1948 J&D	102	104
Debenture 6s 1933 J&J	97	99
Iron Steambt gen 4s 1932 A&O	n 30	50
Jeff & Clearf C & I 5s '26 J&D	104	----
Indiana Co 1st s f 5s 1950 J&J	90	95
Jones & Laughlin St 5s '39 M&N	99	99½
Jurgens (Anton) Un (Margarine) Wks conv 6s 1947 (*flat*) J&J	f 77½	78
Kayser (Julius) & Co—		
1st M s f 7s 1942 F&A 15	104	105
Kelly-Springfield Tire Co—		
8% g notes May 15'31 M&N 15	105⅛	105½
Kennecott Copper 7s '30 F&A	s 103⅜	s 104
Keystone St & Wire 8s '41 A&O	----	----
Kinney (GR) Co 7½s 1936 J&D	101⅜	102
Knickerb Ice 1st 5s '41 opt J&J	82	84
Knight (B B & R) 7s 1930 M&S	83	86
La Belle IronWks 1st 5s'40 J&D	89	----
1st & ref 6s 1940 J&D	99	100
Lackawanna Steel Co—		
1st 5s 1950 op after 1915 M&S	88	88⅞
Lake Super Corp inc 5s '24 Oct	f ----	s 22
1st & coll tr gold 5s 1944 J&D	50	54
Lehigh Coal & Navigation—		
Gen M g 4½s May 1924 Q-F	99⅜	99¾
Funding 4s g July 1 1948 J&J	85½	87½
Cons s f g 4½s 1954 J&J	91⅛	91½
Leh & W-Barre Coal—See Cent	RR of	N J p31
Libby, McN & Libby 7s '31 M&N	99½	99¾
Liggett & Myers g 7s 1944 A&O	117	117½
Gold bonds 5s 1951 F&A	95¾	96⅞
Lorillard (P) Co g 7s 1944 A&O	114	117
Gold bonds 5s 1951 F&A	95¼	95⅝
Lukens Steel 1st M g 8s'40 M&N	102	103
Magma Cop conv 7s 1932 J&D	108⅛	108¾
Mallory SS 1st s f 5s 1932 J&J	81	85
Manati Sugar 1st 7½s '42 A&O	97¼	97¾
Marland Oil 8s 1931 Ser A A&O	98⅜	100
With warrant attached	114	119
S f g 7½s 1931 Series B F&A	112	160
Without warrants attached	98	99
Mercantile Stores 5s 1933	99	100
Merch & Mfrs Exch 7s '42 J&D	105	105⅛
Mexican Petroleum Ltd of Del—		
Conv s f g 8s 1937 M&N	102⅞	103
Midvale Steel & Ordnance—		
Conv s f 5s 1936 M&S	----	86⅞
Deposit receipts	85¾	86
Monon Coal—See Chic Ind & L	Ry p 32	
Morris & Co 1st s f 4½s '39 J&J	78¾	79
7½% gold notes 1930 M&S	100	100½
Mortgage-Bond Co 5s 1932 J&J	92½	93½
Nat Acme 7½s 1931 J&D	93	93½
Nat Cond & Cable 6s '27 A&O	----	----
Certificates of deposit	f ----	----
Nat Enam & Stpg 5s 1929 J&D	95¾	99½
National Leather—		
8% g notes Nov 15'25 M&N 15	95	96
Nat Starch deb 5s 1930 gu J&J	95	100
National Tube 1st 5s '52 M&N	99	99¾
Natomas Co gen 6s 1935 J&J	47	49⅛
New Eng Nav—See N Y N H &	H RR	
New Eng Oil-&Ref 1st 8s'31 M&S	100	102
N J Zinc 1st 4s 1926 A&O	92	----
New Niquero Sugar 7s, 1932 J&J	100	104
New River Co 1st 5s 1934 J&J	87	90
NY AirBrake 1st 6s'28 conv M&N	102	102¾
N Y Dock Co—1st g 5s '51 F&A	78	79
N Y & Hob F'y 5s May '46 J&D	84	----
Hoboken Ferry 5s 1946 M&N	84	88
N Y & N J Ferry—5s '46 J&J	75	----
N Y Shipbldg 1st 5s Nov 1 1946	76	80
New York Steam Corp—		
1st M 6s 1947 Series A M&N	93½	93¾
Nova Scotia S & C 5s 1959 J&J	82½	84
O'Gara Coal 5s'55 op aft'08 M&S	79	----
Ogilvie Flour Mills 6s '32 J&D	r 103	----
Series B	r 103	----
Series C	r 103	----
Otis Steel s f 8s 1941 F&A	97	97¼
1st s f 7½s 1947 Ser B F&A	91½	92
Pacific Coast Co—G 5s '46 J&D	75	77
Pac Fruit Express Eq—See So	uth Pac	Corp 35
Pan-Amer Petrol & Transp		
1st lien equip 7s 1930 F&A	102⅝	103
Park & Tilford s f 6s 1936 J&D	84	86
Parsons (W Va) Pulp & Lumber		
1st M g 6s 1924 opt M&N	----	----
Penelec Coal 1st 6s 1924 M&S	97	----
Penmans Ltd—1st 5s'26 op M&N	r 95	----
Pennsylv C & C 1st 5s'32 op J&J	91½	93
Penn Mary Steel—See Beth Steel		
Pennsylvania Steel—		
Pa&Md Steel con g 6s'25 M&S	100	101
Span-Amer Iron 6s 1927 J&J	100¼	----
Phillips Petroleum Co—		
Deb g 7½s'31 (with war) A&O	----	----
Without warrants	96	98
Pierce-Arr Mot Car 8s '43 M&S	74	74¾
Pierce Oil 8s Dec15'31 J&D 15	80	88¼
Pittsb Brewing 6s Feb 4 '49 J&J	80½	81½
Pitts Coal deb 5s July '31 M&S	----	100½
Pittsburgh-Westmoreland Coal		
1st s f g 5s 1947 op M&N	----	----
Pitts & WestmC5s'25op M&N	----	----
Pleasant Val Coal 5s 1928 J&J	93	----
Pocahontas Consol Collieries—		
1st gold 5s 1957 op J&J	90¼	92½
Porto Rican-Amer Tobacco Co		
8% g bds May 15 '31 M&N 15	105	----
Powell Riv Co 6s '24-'27 J&J	----	----
Power Corp of N Y 6½s '42 100	98	100
1st M s f 6s 1942 M&N	92½	94½
Pressed Steel Car 5s 1933 J&J	89½	----
Producers & Refiners Corp—		
8s 1931 (with warrants) J&D	108	111
Without warrants attached	101½	102½
Punta Alegre Sug s f 7s '37 J&J	109½	110
Pure Oil Co—		
6% s f notes 1933 Ser A J&D	98¾	99
Remington Arms 6s 1937 M&N	93¼	94
Remington Typewriter—		
1st M 6s 1924-1926 J&J	99¼	100¼
Republic Ir & Steel 5s '40 A&O	89	91
Ref & gen 5½s '53 Ser A J&J	87	87½
Robbins & Myers 7s 1942 J&D	----	96½
Roch & Pitts C&I 5s 1946 M&N	90	94
1st s f g 4½s 1932 opt F&A	93	----
Rocky Mtn Fuel 5s 1943	55	60
Rogers-Brown Iron 5s'24-40 J&J	----	----
Gen & ref 7s 1942 M&N	----	80
St Joseph Stk Yds 4½s'30 J&J	85¼	93
St Lawrence Pulp & Lumber—		
1st M 6s 1924-1925 F&A	91	----
1st m 6s 1926-1929 F&A	88	----
1st m 6s 1930-1933 F&A	82	----
St Louis Brew Assn 6s 1939 J&J	99¾	100¼
St L Nat Stock Yds 4s '30 J&J	85	90
St L Rocky Mt & P 5s'55 stp J&J	75⅜	82
Saks & Co s f 7s 1942 M&S	102¾	103
Sears, Roebuck & Co—		
7% g notes Oct 15'23 A&O 15	100	100⅛
Securities Co NY 4% cons M&S	53	57
Sen Sen Chiclet—See Amer Chicle—		
Shaffer Oil & Ref—		
Conv 8% notes May '24 Q-F	98	101¼
Sharon Steel Hoop 8s 1941 M&S	99	99¼
Shawsh Mills 7% notes '31 A&O	103¼	104
Sheffield Farms Co—		
1st & ref 6½s 1942 A&O	101½	103
Sinclair Cons Oil Corp—		
1st l coll 7s ser A 1937 M&S 15	93⅜	93⅝
1st lien coll 6½s'38 Ser B J&D	86	86¼
Sinclair Crude Oil Purch'g Co—		
5½% notes Apr 15 '25 A&O 15	95½	95¾
6s Feb 15 1926 Ser B F&A 15	94½	94¾
Sinclair Pipe Line Co—		
Sinking fund g 5s 1942 A&O	80¼	81
Sizer Steel 1st 7s, 1937 M&N	----	----
Sloss-Sheffield Steel & Iron—		
6% s f gold notes 1929 F&A	96¾	97½
Solvay & Cie 8s 1927 A&O	104	104½
South Porto Rico Sug 7s '40 J&D	100	100¼
Standard Mill 1st g 5s '30 M&N	95½	96½
Standard Oil (Cal)—		
5% serial notes 1924 F&A	99⅝	99⅞
5% serial notes 1925 F&A	98¾	99¼
5% serial notes 1926 F&A	98	98½
5% serial notes 1927 F&A	97⅛	97¾
5% serial notes 1928 F&A	97	97½
5% serial notes 1929 F&A	96¼	96¾
5% serial notes 1930 F&A	96	96⅝
5% serial notes 1931 F&A	96	96⅝
5% serial notes 1932 F&A	96	96½
5% serial notes 1933 F&A	96½	97
Standard Oil of New York—		
7% ser g deb Jan 2 1925 J&J 2	102⅛	102¾
7% ser g deb Jan 2 1926 J&J 2	104¾	----
7% ser g deb Jan 2 1927 J&J 2	104	104½
7% ser g deb Jan 2 1928 J&J 2	104⅛	105
7% ser g deb Jan 2 1929 J&J 2	106½	106¾
7% ser g deb Jan 2 1930 J&J 2	107	107½
7% ser g deb Jan 2 1931 J&J 2	107⅛	107¾
6½% g deb May 1 '33 M&N	106	107½
Stand Steel Wks 1st 5s '28 J&J	98	100
Steel Co of Can 6s 1940 J&J	r 99⅛	102½
Steel & Tube Co of Amer—		
Gen m s f 7s 1951 Ser C J&J	104⅞	105
Sugar Estates of Oriente—		
1st s f 7s 1942 M&S	95	96¾
Sun Co s f g deb 6s 1929 M&N	98⅞	99¼
Sink fund gold 7s 1931 A&O	100½	101
Sun Oil 6% g notes '25 J&D 15	98¾	99½
Swift & Co 1st s f g 5s '44 J&J	96	97
5% s f g notes Oct 15 '32 A&O	s 91¼	s 91⅝
Temple Coal s f 5s 1924 J&J	99	100¼
Ala Steel&Shipbldg 6s'30 J&J	98	102
Tenn Cop Co conv 6s '25 M&N	99½	100
Tidal Osage Oil s f 7s '31 F&A	100½	101
Tide Water Oil 6½s '31 F&A 15	102¼	102¾
Tob Prod 7s Dec 15 '31 J&D 15	105	106
Traylor Eng & Mfg 8s 1936	101	103
Union Bag & Paper—		
1st m 6s 1942 Ser A M&N	97⅛	97¾
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J	----	95¾
6s May 1 1942 Ser A F&A	99½	100
Serial 6s 1924 A&O	100	100¼
Serial 6s 1925 A&O	99¼	100
Serial 6s 1926 A&O	99	100
Union Steel Co 1st 5s '52 gu J&D	103¾	104¾
Union Tank Car Eq 7s '30 F&A	103½	103¾
United Drug con 8s '41 J&D 15	111½	112
United Lead deb 5s 1943 J&J	91	----
United Steamship—		
S f 6s 1937 int rects M&N	89	89½
United Stores Realty Corp—		
Deb s f gold 6s 1942 A&O	99	99¼
U S Env 1st 5s 1923 1934 J&D	95	99
U S Finishing con g 5s '29 J&J	93	95
U S Hoffman Machinery Co—		
Deb s f 8s 1932 J&J	102	103
U S Light & Heat 1st 6s '35 J&D	----	----
U S Realty & Imp 5s g '24 opJ&J	100	----
U S Rubber 7½% notes '30 F&A	105½	106
1st & ref 5s 1947 Ser A J&J	85¼	85¾
U S Smelt Refg & Mining—		
Conv 6% notes 1926 F&A	99¾	100
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11 Var	104¾	105½
Col tr s f 5s Apr'51 not op Var	104¾	105½
Col s f 2d 5s Apr'63 op'13 M&N	101⅜	101⅞
Univer'l Winding Co 7s '37 J&J	99	101
Utah Fuel—See Denv & Rio Gr,	p. 32.	
Utah-Idaho Sugar Co—		
1st M serial 7s 1924-30 J&J	99¼	100¾
Vacuum Oil Co 7% 1936 A&O	105¾	105⅞
Vandalia Coal 1st 6s '30 op J&J	82	----
Van Slyke & Horton 7s 1938	99¾	100½
Vertientes Sug 1st 7s, 1942 J&D	95¾	96½
Victor-Amer Fuel 1st 6s '40 F&A	40	45
Victor Fuel 1st s f g 5s 1953 J&J	62¾	72½
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f J&D	100	100¼
1st s f 7s 1947 Ser A J&D	88¼	89
S f conv 7½s 1937 Ser A J&J	70½	71
Without warrants attached	68	70
Va Ir Coal & Coke 5s '49 M&S	92	93
Ward Baking 6s 1937 J&D 15	99½	100¾
Warner Sugar Ref 7s 1941 J&D	102⅞	103
WebsterC&C 1st g 5s'42 op M&S	91	94
Welch Grape Juice 8s 1931	----	----
Welsbach Co col tr 5s '30 J&D	99	----
Westinghouse Elec & Mfg—		
7% gold bonds 1931 M&N	107⅛	107⅜
Wheel'g Steel 6% notes '26 J&J	99	100
Whitaker-Glessner Co—		
1st s f g 6s 1941 A&O	98½	99¼
Wickw Spencer Steel 7s '35 J&J	94⅝	95
Willys-Overland Co—		
1st M s f 6½s 1933 M&S	----	98
Wilson & Co 1st 6s 1941 A&O	95¾	96
Conv s f g 6s 1928 J&D	86	86⅞
Conv s f g 7½s 1931 F&A	95⅝	96¼
Winchester Repeating Arms—		
1st gold 7½s 1941 A&O	103	103½
Woodward Iron 5s 1952 J&J	81	83
Youngstown Sheet & Tube—		
20-year 6s 1943 J&J	99	99¼

EXCHANGE SEATS.

	No.	Last Sale	$	$
N Y Stock Exch	1,100	$77,000	----	----
N Y Con Stk Ex.	400	1,000	800	1,000
N Y Produce Ex.	1,800	1,400	1,200	1,400
N Y Cotton Ex.	450	28,500	28,750	30,000
NY Cof & Sug Ex	323	5,500	5,000	5,400
N Y Curb Market	550	4,400	4,000	5,300
Baltimore Stk Ex	87	1,425	----	----
Boston Stock Ex.	150	5,500	----	----
Chic Bd of Tr'de.	1,615	5,000	----	5,000
Chicago Stk Exch	250	6,000	----	7,000
Cincinnati Stk Ex	35	4,600	4,000	5,000
Cleveland Stk Ex	35	3,000	----	----
Detroit Stk Exch.	50	4,000	----	----
Louisville Stk Ex.	29	1,200	----	----
Minn Ch of Com.	587	2,800	----	----
Montreal Stk Ex.	71	28,000	----	----
New Orl Cot Ex.	500	9,700	9,500	10,000
Phila Stk Exch.	206	2,600	----	2,600
Pitts Stock Exch.	115	3,500	----	2,100
St Louis Exch.	50	1,750	1,500	2,000
(SanFr)Stk&BdEx	51	17,500	17,500	----
Wash'ton Stk Ex.	40	500	500	750

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills. Par	Per	share.
Arcadia M	----	65
Acushnet Mill (NB) l	122½	----
Am Linen (Fall R) l	74	----
American Mfg. 100	100	----
Preferred 100	80	82
Amoskeag Mfg (voluntary assn). (†)	76	77½
Preferred (†)	76	77½
Androscog M (Me) l	150	160
Appleton Co (Mass) l	----	735
Arkwright M (FR) l	45	----
Arlington M (Mass) l	102	104
Barnard Mfg (FR) l	110	115
Bates Mfg (Me) l	235	245
Beacon Mfg (NB) l	----	----
Preferred 100	100	----
Berkshire Cot Mfg.		
Adams, Mass l	144	148
Bigel-Hartf Carp't †	158	162
Preferred 100	114	----
Booth Mfg (N B) l	170	----
Preferred l	114	----
Boott Mills (Mass) l	140	----
Border C Mfg (FR) l	100	105
Boston Mfg (Mass) l	120	130
Bos Duck (Mass) c	----	----
Bourne Mills (FR) l	147	155
Bristol Mfg (NB) l	----	190
Butler Mill (N B) l	----	140
Cabot Mfg l	100	115
Chace Mills (F R) l	92	----
Charlton Mills 100	130	----
Chicopee Mfg (pf) l	----	k 99⅛
City Mfg Cr'p (NB) l	130	----
Contin'l M (Me) l	140	150
Cornell Mills (FR) l	----	170
Dartmouth Mfg Corp (N B) 100	155	165
Preferred 100	86	----

b Assessment paid. c Par value $700. d Price per share, not per cent. h Par value $1,000. k Last sale. l Par value $100. m 1st install. paid. n Nominal. r Canadian price. s Sale price. t New stock. x Ex-div. y Ex-rights. z Ex-stock div. † Without par value.

Stocks. Par	Bid.	Ask.
	Per	share.
Davis Mills (F R) l	103	107
Davol Mills (FR) l	107	----
Draper Corp 100	162	165
Dwight Mfg (Mass)	101	103
Edwards Mfg (Me) l	100	110
Esmond M (RI) pf l	97½	101
Everett M (Mass) l	165	----
Fairh Mills com 100	70	80
Preferred 100	80	87
Farr Alpaca (Mass) l	203	----
Flint Mills (F R) l	160	170
Franklin Co (Me) l	----	----
Gosnold M (NB) l	132	----
Preferred	94	----
Granite Mills (FR) l	102	110
Gt Falls Mfg (NH) l	50	52½
Greelock Co 100	----	----
Grinnell Mfg (NB) l	132½	----
Hamilt Mfg (Mass) l	62	64
Hamilt W (Mass) l	95	100
Harmony Mills pf l	100	103
Hathaway Mfg (NB) l	150	----
Hill Mfg Co (Me) l	145	150
Holmes Mfg (NB) l	----	290
Preferred l	112½	----
Home Bleach & DW †	2	4
Preferred 100	35	50
Inter Cot M 50 x	12	14
Preferred 100	55	58
Kilburn M (N B) l	155	165
King Philip M (FR) l x	165	175
Lancas'r M (Mass) l	124	130
Laurel Lake com	----	40
Preferred	100	----
Lawrence Mfg (M) l	86	91
Lincoln Mfg (FR) l	115	----
Lockwood Co (Me) l	118	124
Lowell Bleach (M) l	129	131
Luther Mfg (FR) l	----	160
Lyman Mills (M) l	175	180
Manomet M (NB) l	62	66
Mass Cott Mills l	151	156
Mechanics' M (FR) l	108	110
Merch Mfg (FR) l	145	160
Merrimack Mfg (Mass) 100	100	105
Preferred 100	84	86
Middlesex Co (M)	----	----
Mt V-Wood Mills (Balt) v t r 100	10	11
Preferred v t r 100	51	53
Narragansett Mills (F R) 100	125	----
Nashawena M 100	140	----
Nashua M (NH) l	71	74
Naumkeag (Mass) Steam Cot Co l	290	----
Neild Mills (NB) l	230	----
New Bed'd Cot M l	105	----
Preferred l	97½	----
Newmarket Mfg Co (N H) 100	----	k 140
Nonquitt Sp (NB) l	----	80
Osborn Mills (FR) l	95	100
Pac Mills (Mass) l	87½	88
Parker Mills (FR) l	----	48
Preferred	----	100
Pepperell Mfg (Me) l	141	146
Pierce Mfg (NB) l	485	----
Pilgrim M com	----	----
Preferred 105	----	----
Pocasset Mfg (FR) l	70	----
Ponemah M (Prov) l	100	----
Preferred l	----	----
Potomska M (NB) l	----	125
Quissett Mills (NB) l	----	210
Preferred l	100	----
Rich Borden Mfg Co (F R) 100	----	135
Sagamore Mfg (F R) 100	280	----
Salmon Falls Mfg Co (N H) 100	----	35
Seaconnet M (FR) l	30	35
Sharp Mfg (N B) l	62½	----
Preferred 100	80	----
Shawmut Cot Mills (F R) com 100	140	----
Preferred 100	95	----
Shove Mills (FR) 100	80	----
Skenandoah Cotton Co (Utica) 100	40	----
Soule Mill (N B) l	----	205
Stafford M (F R) l	----	95
Stevens Mfg (F R) l	145	152
Taber Mill (N B) l	----	120
Tecumseh M (FR) l	152	----
Thorndike (Mass)	----	----
Tremont & Suffolk M (Mass) l	120	----
Troy Cot'n & Wool'n Mfg (F R) 500	----	400
Union Cot Mf (FR) l	153	----
Utica Knitt Co 100	90	93
Preferred 100	93	97
Utica Steam & Moh Val Cot Mfg l	140	146
Wampanoag Mills (F R) 100	100	----
Wamsutta M (NB) l	102	----
Weetamoe M (FR) l	----	95
Whitman M (NB) l	152½	----
York Mfg (Me) l	121	125
Southern Mills.	Per	share.
Abbeville C M (SC) l	110	----
Amer Spinning Co	----	285
Anderson C M (SC) l	125	130
Aragon Mills	160	----
Arcadia M 100	280	300
Augusta Fac (Ga) l	55	60
Belton Mills (S C) l	62	65
Preferred	94	96
Bibb Mfg 100	172	180
Preferred 100	105	108
Brogon 100	117	121
Brookside Mills 100	----	----
Cannon Mfg 10	15	15⅛
Chadwick-Hoskins 25	19	23
Chesnee M	160	170
Clifton Mfg (S C) l	147	151
Columbus Mfg (Ga)	130	136
Converse (D E) 100	138	142
Dallas Mfg (Ala) l	165	200
Darl'g'n Mfg (S C) l	97	100
Drayton Mills 100	100	----
Dunean 100	138	141
Eagle & Phenix Mills (Ga) l	155	----
Enterprise Mf (Ga) l	90	95
Expos'n C M (Ga) l	300	----
Gaffney Mfg (SC) l	101	105
Gluck	127	130
Granteville Mfg 100	170	----
Greenw'd C M (SC) l	400	----
Hamrick	140	147
Jackson M	210	230
Judson 100	170	175
Preferred 100	101	----
King, J P, Mfg (Ga) l	175	----
Lanett Cot M 100	130	----
Laurens C M (SC) l	145	----
Marion Mills 100	125	136
Marlboro C M (SC) l	86	89
Mass Mills (Ga)	146	155
Mills Mfg Co (SC) l	285	300
Monarch C M (SC) l	144	----
Newberry C M (SC) l	142	145
Orr Cot M (S C) l	125	127
Pacolet Mfg (S C) l	206	210
Preferred 100	102	103
Phillips Buttorff M l	165	170
Piedmont Mfg (SC) l	173	177
Poe, F W, Mfg (SC) l	148	150
Poinsett 100	118	121
Riverside & Dan Riv	304	316
Preferred 100	102	----
Riverside M 12.50	10	11
Saxon Mills 100	116	118
Sibley Mfg (Ga) l	----	68
Spartan Mills (SC) l	----	176
Toxoway 25	36	37
Union-Buffalo M—	96	98
1st pref 100	96	97
2d pref 100	59	61
Victor-Monag Co. l	140	145
Preferred l	117	119
WareShoals Mfg 100	193	196
Webb Mfg (Nash) l	20	50
West Point Mfg 100	122	127
Whitney Mfg (SC) l	108	110
Woodruff M 100	175	----
Woodside Cot M l	144	146
Preferred l	94	96
Canadian Mills.	Canadian prices	
Can'n Connecticut Cum pref 100	84⅞	----
Can Convert, Ltd. l	89	90
Can Cottons, Ltd. l	104	----
Preferred l	----	90
Domin Text, Ltd (†)	62½	63
Preferred l	110	----
Montreal Cottons. l	----	108
Preferred l	----	s 106
Penmans, Ltd l	140	----
Preferred l	98½	----
INSURANCE STOCKS.		
Baltimore.	Per	share.
Baltimore-Amer 25	40	50
Central Fire 10	23	----
Boston.	Per	share.
Boston 100	475	500
Colum Nat Life 100	127	130
Conveyancers' Title 100	----	----
Mass Bonding	165	----
Brooklyn—See N Y		
Dayton.		
Liberty 50	97	100
Reliable 20	62	64
Detroit.	Per	share.
Detroit F & M 50	----	----
Michigan F & M 50	----	----
Hartford.	Per	share.
Aetna (Fire) 100	470	480
Automobile Ins 100	240	250
First Re-Ins 100	----	240
Hartford Fire 100	470	480
Hartf Steam Boil Insp & Ins 100	425	----
National Fire 100	560	570
Phoenix (Fire) 100	572	----
Standard Fire 50	75	----
Rossia Ins 25	87	90
Life Insurance.	Per	share.
Aetna Cas'ty & Sur	365	----
Aetna Life 100	w418	425
Conn Gen 100	735	----
Travelers' 100	563	570
Indianapolis—	Per	share.
Sterling Fire 10	d8½	----
Louisville.	Per	cent.
Liberty 50	----	----
Minneapolis.	Per	share.
Nor'west F & M 100	----	----
Newark.	Per	share.
American 5	18	19
Firemen's 50	185	190
Prudential Life 50	450	----
New Haven.	Per	share.
Security Ins 25	50	53
New Orleans.	Per	share.
Lafayette 50	220	----
New York.	Per	share.
Amer Alliance 100	325	----
Bankers & Ship 100	150	----
City of N Y 100	220	230
Commonwealth 100	300	----
Continental 25 d	92	95
Fidelity-Phenix 25 d	110	114
Globe & Rutgers 100	630	----
Great American 100	243	246
Hanover 50 d	81	87
Home 100	343	347
National Liberty 50 d	160	166
Niagara 50 d	145	152
Northern 100	200	----
North River 25 d	50	57
Pacific Fire 25 d	60	----
Rossia Ins 25	87	90
Stuyvesant 100	55	65
United States 20 d	63	68
Westchester 10 d	41	43
Philadelphia.	Per	share.
Alliance of Phila 10	30	31
Fire Association 50	----	k 333¼
Ins Co of N A 10	46	----
Ins Co State of Pa 100	----	k 120
Lumbermen's 25	----	k 63
People's Nat Fire	----	k 26½
Phila Life 10	----	k 10
Reliance 50	----	k 97
United Firemen's 10	----	k 15
Victory 50	----	k 100
Providence.	Per	share.
Prov Wash'ton 50	195	205
Richmond.	Per	share.
Virginia F & M 25	90	96
St Louis—		
Cent States Life	10	13
Missouri State L 10	35	37
Internat Life	61	63
St. Paul, Minn.	Per	share.
St Paul F & M 100	----	----
San Francisco.	Per	share.
Firemen's Fund 100	----	330
Home Fire & Marine	23	24
Washington.	Per	share.
American 100	220	----
Corcoran 50	120	----
Fireman's 20	18	----
National Union 5	9	----
Wheeling, W. Va.		
Wheeling Fire I 100	----	k 150
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	Per	cent.
1921	f 101	104
1922	f 100½	103½
1923	f 100	103
MINING STOCKS	Per	share.
Adventure Cons 25	30c.	55c.
Ahmeek 25	----	----
Alaska Gold M 10	⅛	¼
Alaska Juneau Gold Mining 10	⅞	1
Algomah 25	10c.	20c.
Allouez 25	15½	16
Amer Zinc Lead & smelting 25	7½	8
Preferred 25	22	29
Anaconda Copp 50	38¾	38¾
Arizona Com'cial 5	8½	8¾
Arnold 25	----	30c.
Baltoplias Min 20	⅛	¼
Bingham Mines 10	15	16
Bonanza Dev Co 10	1	1½
Butte Cop & Z Co 5	5¼	5½
Butte & Sup 10	13½	14½
Callahan Zinc-Lead Co 10	4	4¼
Calumet & Ariz 10	47	48½
Calumet & Hecla 25	20¼	20½
Carson Hill G M 1	----	5½
Centennial 25	----	----
Cerro de Pas Co (†)	38¾	39
Chili Copper 25	25¾	26¼
Chino Copper 5	16	16¼
Con Min & Sm 100 r	25¾	25½
Cop Range Con 100	26¾	27½
Crown Reserve 1	60½c.	61c.
Daly-West 20	----	----
Davis-Daly Cop 10	2¾	2¾
De Beers Con M	22¼	23⅛
Dome Mines 9	37	39¼
East Butte 10	5	5½
Federal M&Sm 100	7	9½
Preferred 100	38	40
First National Cop ($3 75 pd) 5	30c.	35c.
Franklin 25	1	1¼
Goldfield Consol Mines 10 s	5c. s	11c.
Granby Cons M S & P 100	16¼	17½
Granite-Bi-Metalic (St Louis) 10	----	28c.
Greene-Cananea 100	16	18
Hancock Cons 20	1½	2¼
Hollinger Mines 5	11.90	12
Homestake Min 100	61	63½
Inspiration Cons Copper 20	26¾	27¼
Island Creek Coal 1 x	102¼	102¾
Preferred 1 x	90	93
Isle Royale Cop 25	19	21
Kennecott Cop (†)	33	33⅛
Kerr Lake 5	2	2½
Lake Copper 25	1½	2
La Rose Mines Ltd 5	20c.	30c.
La Salle Copper 25	1¼	2
Magma Cop Co. (†)	29	29½
Mason Val Mines 5	1½	2
Mass Cons 25	1¼	1¾
Mayflower Old Col 25	2	2½
McIntyre, P'pine 5	16	16¾
Miami Copper 5	23¼	23¾
Michigan 25	1¾	2¼
Mohawk 25 x	37	38
Motherlode C (†)	8⅜	8⅝
Nevada Cons Cop 5	11½	12
New Cornelia Cop 5	17¼	17¾
New River Co 100 x	37	----
Preferred 100 x	77½	80
Nipissing Mines 5 x	5⅛	5⅛
North Butte 15	1¾	2
North Lake 25	----	20c
Ohio Copper 10	68c	72c
Old Dominion Co 25	16	16⅛
Ontario Sil Min 100	3½	4
Osceola 25	----	----
Park City M&S 5 x	3	3⅛
Pit & Mt Shasta Cop	13c	14c
Quincy 25	24½	26
Rand Mines, Ltd	30⅜	34½
Ray Cons Cop 10	11⅜	11¼
St Joseph Lead 10	19⅜	19⅝
San Toy 1	3c	----
Seneca Cop Corp (†)	7¼	7¾
Shannon 10	42c	50c
Shattuck Ariz Cop 10	5½	6⅛
South Lake 25	25c	85c
Superior & Bost 10	90c	1⅛
Superior 25	1¼	1¾
Tennessee Copper & Chemical (†)	8⅛	9
Tonopah Belmont 1	9–16	11–16
Tonopah (Nev) 1	1¼	1½
Tonopah Ext Min 1	----	s 2
Trinity 25	25c	30c
Tuolumne 1	1	1⅛
Un Verde Ext 50c	29½	30
Utah-Apex 5	3	3⅛
Utah Consol 5	1⅛	1¼
Utah Copper Co 10	59¾	60½
Victoria 25	75c	1
Winona 25	35c	50c
Wolverine 25	6⅛	7
Wyandot 25	25c	50c
Yukon Gold 5	1¼	1⅜
REAL ESTATE TR & LAND STOCKS	Per	Share
Albany Tr (Bost) l a	57	----
Alliance Realty l	102	107
Bedford Tr (Bos) l a	55	----
Berkeley Hotl Tr (B) l a	60	----
Bd of Tr Bld Tr (C) l a	----	78
Bos Gr'd R't Tr (C) l a	105	----
Bost R E T (Bos) h a	880	----
Bos Stor W'h'se (B) l a	115	----
Boston Wharf Co l a	106	----
Bromf Bldg Tr (B) l a	60	----
Business RE Tr (B) l a	----	20
Cent Bldg Tr (B) l a	----	----
Chic R E Trustees h a	990	----
City R E T (C) h a	700	----
Congress St Associates (Boston) l a	----	72
C'gress St Bldg Tr (B) l a	----	----
Copley Sq Tr (B) l a	28	----
Devonsh Bldg Tr (B) l a	----	----
Preferred a	----	75
East Bos Land (B) h	2½	3
Ensley Land Co l	90	100
Essex St Tr (B) l	65	----
Factory Bldg Tr (B) l	75	----
Fifty Associates (B)	3100	----
Hotel Tr (B) l	100	----
Kimball Bldg Tr (B) l	----	----
Realty Associates of Brooklyn com (†)	95	101
1st preferred 100	86	88
2d preferred 100	73	76
Texas Pacific Land Trust certifs l	275	310
TITLE GUARANTEE & SAFE DEPOSIT STOCK	Per	Share.
American Surety 50 d	94	96
Bond & M Guar 100	283	288
Chicago T & Tr 100	300	310
City SD (Alb NY) 100	165	175
Columbia Title (Washington) 5 d	7	----
Fidelity & D (Md) 50 d	79	80
Kentucky Title Co Preferred 100	90	----
Lawyers' M Co 100	153	159
Louisville Title 100	153	----
Maryland Cas Co 25 d	81¼	82
Mortgage Bond 100	105	115
Nat Surety Co 100	153	157
New Amsterdam Casualty (Balt) 10 d	38½	38¾
N Y Title & Mtg 100	193	200
RET Ins (Wash) 100	125	----
Tit Ins & Gu (San Fr)	167½	----
Title Gu Tr (St L) 100	----	60
U S Casualty 100	140	----
US Fidel & Gu (M) 50 d	156	----
U S Title Guar 100	131	----
INDUSTRIAL & MISCELLANEOUS	Per	Share.
Adams Express 100	67	69
Adv'ce-Rumely 100	6½	9
Preferred 100	31¼	35
Aeolian-Weber—		
Piano & Plan 100	----	----
Preferred 100	----	----
Air Reduction (†) d	62	63
Ajax Rubber (†) d	5¾	6⅛
Alabama Co 100	----	60
1st pref 100	----	85
2d pref 100	45	60
Albany Com 100	60	65
Albany (N Y) Safe Dep & Storage 100	150	175
Allied Chem & Dye Corp (†) d	62¾	63⅛
Preferred 100	104¼	106¾

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. h Par value $1,000. k Last sale. l Par value $100. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. v Ex stock dividend. x Ex dividend. y Ex rights. † Without par value. w Ex cash dividend and 100% stock dividend.

Stocks. Par.	Bid.	Ask.
	Per	share.
Allied Pack new (*) d	----	----
Prior pref 100	----	----
Senior pref 100	----	----
Allis-Chalmers Mfg		
Common 100	40	40½
Preferred 100	90	92½
Aluminum Mfrs (†) d	----	s 22¾
Preferred 100	103	107
Amal Sug 1st pf 100	94	----
Am Agri Chem 100	12⅛	12⅞
Preferred 100	35	36½
Amer Bakery 100	33¼	35
Preferred 100	----	95
Am Bank Note 50 d	83	87
Preferred 50 d	53½	54½
Am Beet Sugar 100	33⅛	34¾
Preferred 100	67	75
American Book 100	86½	89
Am Bosch Magn (†) d	28¾	29
Am Brake Sh & F (†) d	70	71
Preferred 100	103	----
American Can 100	90½	90⅝
Preferred 100	106½	108
Am Car & Fdry 100	153⅛	156
Preferred 100	117	118½
Am Caramel 100	3¾	5½
Preferred 100	40	45
Am Chain, Cl A 25 d	21½	21¾
Am Chicle (†) d	10¼	11½
Preferred 100	40	45
Am Cigar 100	77	80
Preferred 100	82	87
Am Coal of N J 25 dn	63	----
Am Cotton Oil 100	6⅜	6¾
Preferred 100	19⅛	21
AmCredit Indem 100	200	250
Am Cyanamid 100 z	63	66
Preferred 100 z	71	74
Am Drug Synd 10	5⅞	6
Am Express 100	90	90½
American Glue 100	38	39½
Preferred 100	101	103
Am Hardware 100	55	57
Am-Hawaiian SS 10	7¼	8¼
Am Hide & Leath 100 d	11	14
Preferred 100	38	40
Amer Hosiery 25 d	35	45
Am Ice Co 100	90½	93
Preferred 100	80	81
Am Intern Corp 100	16	16¼
Am-La France		
Fire Eng Inc 10 d	11	11¼
Preferred 100	88	95
Amer Laundry		
Machinery (†) d	31½	32
Preferred 100	114	118
Amer Linseed 100	16	17
Preferred 100	33	38
Am Locomotive (†) d	68¼	69¼
Preferred 100	114	117
Am Mch & Fdy 100	140	----
Amer Metal Co (†) d	43	44
Preferred 100	111	113
Amer Piano 100	130	----
Preferred 100 n	99	103
Am Pneu Serv 25 d	1¾	2¼
First pref 50 d	42	46½
Preferred 50 d	13¾	14½
Am Radiator 25 d	81	82
Preferred 100	117	125
Am Rolling Mill 25 d	29¾	30¼
7% pref (new) 100	97	98
Am Safety Razor 25 d	5⅞	6⅛
American Screw 100	97	103
Am Seed Mach 50 d	45	53
Preferred 100 z	84	----
Am Shipbldg 100	67	68½
Preferred 100	80	82
Amer Ship & Commerce (†) d	10½	11
AmSmelt & Refg 100	56½	57
Preferred 100	96	97½
Am Snuff com 100	130	136
Preferred 100	90	97
Am St F'dries 33 1-3 d	35	35½
Preferred 100	99½	100
American Stores (†) d	29⅛	29½
Am Sugar Refg 100	61	62½
Preferred 100 d	100¼	102
Am Sumat Tob 100	20	22
Preferred 100	33¾	35
Am Thread pref 5 d	3⅞	4¼
Am Tobacco 100	149½	150½
Common B 100	146½	147½
Preferred 100	101	102¼
Am Type Foun 100	72	74
Preferred 100	97	100
AmVitrified Prod 50 d	9½	10
Preferred 100	61	----
Am W W & Elec 100	37	38
First pref 100	90	92½
Partic pref 100	60	61
Amer Wholesale		
Corp, pref 100	88	100
Am Wind Glass		
Preferred 100	106	----
Am Wind Glass		
Mach 100	----	84
Preferred 100	90	----
Am Wool (Mass) 100	73½	73¾
Preferred 100	99¾	101
Am Writing Pap 100	----	s 50c
Preferred 100	6	7
Anglo-Amer Oil £1 d	14½	14½
Armour & Co		
of Del pref 100	88¾	89½
Armour & Co pf 100	78½	79
ArmourLeathcom 15 d	7½	8
Preferred 100	80	81
Arnold, Constable		
& Co (†) d	16⅝	16⅞
Art Metal Con 10	14½	16½
Arundel Corp 50 d	42	43
Preferred 100	----	s 101
Assets Realiza 100	⅜	¾
Assoc Dry G'ds 100	77	80
1st pref 100	82	85
2nd pref 100	80	90
Associated Oil 100	98½	99½
New stock 25 d	24	----
Associat'd Simmons		
Hardware pf 100	70	73
Atlantic Fruit 100	⅞	1
Col Tr ctf dep	1⅛	1⅜
Atl Gulf & W		
Ind SS Lines 100	14	15
Preferred 100	11	12¾
Atlan Lobos Oil (†) d	2¾	3¼
Preferred 50 d	6	12
Atlantic Refin 100	98	103
Preferred 100	115	117
Atlas Portl Cem 100	68	71
Preferred 100	110	----
Atlas Powder (†) d	53	54½
Preferred 100	84½	90
Atlas Tack (†) d	10½	11½
Austin, Nich&Co (†) d	23	24
Preferred 100	80	85
Auto Knitter		
Hosiery (†) d	19¼	20
Autosales Corp 50 d	3	3½
Preferred 50 d	12	13½
Babcock & Wil 100	104	106
Baldw Loc Wks 100	114⅛	114⅜
Preferred 100	113½	116
Baltimore Tube 100	----	21
Preferred 100	45	51
Barnet Leather (†) d	24	36
Preferred 100	84¼	85
Barnsdall Corp		
Class A 25 d	11	13½
Class B 25 d	6	8
Bayuk Cigars (*) d	----	53½
7% 1st pf (new) 100	94	106½
2d conv 7% pf 100	108½	----
Beatrice Cream 50 d	61	63
Preferred 100	101	103
Beaver Board Co—		
Com v t c Cl A (†) d	----	----
Com v t c Cl B (†) d	2	3
1st pref v t c 100	----	20
Beech-Nut Pack 20 d	67	68
7% pref cl B 100	105	----
Bethlehem Steel 100	47⅛	47⅞
7% cum pref 100	89	90¼
8% conv pref 100	103	109½
Billings & Spen 25 d	18	19½
Preferred 25 d	----	15
Bliss (E W) Co (†) d	18	19½
Preferred 50 d	58	60
2nd pref 10 d	9	11
Blumenthal (S)—		
Inc 7% pref 100	91½	95
Booth Fisheries (†) d	4½	5
1st pref 100	25	35
Borden Co 100	117	119
Preferred 100	101	103
Borne, Scrymser 100	134	138
Bost Belting pf 100	26	29½
Boston Woven Hose		
& Rub, com 100	85	89
Preferred 100	96	101
Brill (J G) 100	70	72
Preferred 100	----	99
Bristol Brass 25 d	6	9
Brit-Amer Tob £1 d	24⅛	24⅜
Ordin bearer £1 d	24⅛	24⅜
British Col Fish		
& Packing 100 r	----	15
British Empire		
Steel, com 100 r	5	6
1st pref 100 r	59	59½
2d pref 100 r	15¾	16¼
Brown Shoe 100	45	50
Preferred 100	----	91
Brunswick-Balke-		
Collender pf 100	98	100
Brunswick Term		
& Ry Sec Co—*See*	Steam	RRs
Buckeye Pipe L 50 dx	79	81
Bucyrus com 100	39	41
Preferred 100 x	103	105
Burns Bro 7% pf 100	101	102
Prior pref'ce 100	117	----
Cl A com stk (†)	100½	103
Cl B com stk (†)	21½	23
Bush Terminal 100	65	75
Preferred 100	78	85
Bush Terminal		
Bldgs, pref 100	90½	93
Butterick Co 100	18	18⅞
CaddoCentO&R (†) d	1¾	2
Cal Pack Corp (†) d	77⅝	78
Calif Petrol 25 d	18⅝	18⅞
Preferred 100	90	92
Calumet & Chic		
Can & Dock 100	----	----
Cambria Iron 50 d	40	41
Cambria Steel 50 d	----	----
Campbell Baking (*) d	21	25
Preferred 50 d	38	41
Canada Cement 100 r	84½	84½
Preferred 100 r	103¼	----
CanFdys&Forg 100 r	----	----
Preferred 100 r	----	----
Can SS Lines 100 r	12⅝	12⅞
Preferred 100 r	46¾	47
CanadianCar&F 100 r	23½	25
Preferred 100 r	70	71¼
Can Con Rub 100 r	----	----
Preferred 100 r	----	----
Canad'n Explos 100	100	----
Preferred 100	91	93
Can Locomotive 100 r	----	----
Preferred 100 r	----	93
Can Woollens 100 r	----	10
Preferred 100 r	----	55
Canton Co v t 100	----	----
Caracas Sugar 50 d	10	12
Carib Syndicate 25 d	3¾	3⅞
Carriage Fact 100 d	----	----
Preferred 100 r	----	----
Case(J I) Plow Wks		
Com (no par) d	½	1½
1st pref 100	----	10
2d pref 100	----	2
Case (J I) Thresh		
Mach com 100	29	31
Preferred 100	66	70
Case Lockwood &		
Brainard Co 100	250	----
Celluloid Co 100	85	90
Preferred 100	108	112
Central Aguirre		
Sugar Cos 20 d	80	82
Central C & C 100	75	----
Preferred 100	72	----
Cen Hud Stbt pf 100	----	----
Cent Leather 100	16¼	16½
Preferred 100	42¼	44
Central Steel (*) z	41½	42
Preferred 100	91	91½
Cent Teresa Sug 10 d	1	----
Preferred 10 d	4	4½
Century Ribbon		
Mills com (†) d	30	30½
Preferred 100	91½	93
Cert'n-teed Prod (†) d	29	35
1st pref 100	74½	76
2d pref 100	65	69
Champion Coated		
Paper 100	120	125
Preferred 100	102	106
Chandler Motor (†) d	46¾	47½
Chesebr'gh Mfg 100	224	230
Preferred 100	110	114
Chic Junc Rys &		
Un St Yd stpd 100 z	138	----
Preferred 100 z	89	----
Chic Pneu Tool 100	80	82
Chic Ry Equip 25 d	30	31
Preferred 25 d	----	24¾
Chic Wilm & Frank		
Coal com 100	22	----
Preferred 100	75	----
Childs Co 100	159	161
Preferred 100	110	112
Cin Tob Wareh 100	19	25
Cin Un Stk Yds 100	120	130
City Investing 100	72	77
Preferred 100	90	100
Cleve Automob (†) d	----	s 26
Preferred 100 d	----	k 85
Cleve-Cliffs Iron (†) d	45	----
Cleveland Stone 100	91	----
Clinchf Coal 100	33	37
Preferred 100	99	105
Cluett, Peabody 100	70	73
Preferred 100	104	105¼
Coca-Cola Co (†) d	73	74
Preferred 100	94	95
Coe-Mack Co 100	----	185
Colo Fuel & Ir 100	26	27⅛
Preferred 100	----	105
Colt's Patent		
Fire Arms M 25 d	25½	27
Col Graph Mfg (†) d	½	⅝
Preferred 100	3⅜	3⅝
ColumCarbon (†) d	42¾	43
Com Solvents A (†) d	16	17
Class B (†)	15	20
Comput-Tabulat &		
Recording Co (†) d	70	70½
Congoleum Co (†) d	119½	120
Preferred 100	98	99½
Conley Tin Foil (†) d	10	12
ConsolCarHeat 100	35	40
Cons Cigar Corp (†) d	17	20½
Preferred 100	63¼	75
ConsCoal of St L 100	----	75
Consol Distrib (†) d	----	⅛
Cons Ice (Pittsb) 50 dn	----	5½
Preferred 50 d	19	----
Consol Textile (†) d	7¼	7½
Cons Coal of Md 100	83½	----
Consumers Co 100	4½	5
Preferred 100	62	----
Continental Can (†)	49⅜	49⅝
Preferred 100	103½	109
Continental Mot 10 d	6½	6⅝
Continental Oil 25 dx	34	36
Corn Prod Refg 100	125⅜	126
Preferred 100	115	117
Cosden&Co com (†) d	25¼	25½
Preferred new 100	85½	89¾
Cosg-Meeh Coal (*)	19	21
Cramp (Wm) &		
SonsSh&EBld 100	50	58
Crescent Pipe L 50 dz	17	18
Crex Carpet 100	23	30
Crock-Wheeler 100	30	50
Preferred 100	75	85
Crucible Steel 100	58⅜	59
Preferred 100	85	87
Cuba Cane Sugar (†) d	12⅛	12¼
Preferred 100	48	48¼
Cuban-Am Sug 10 d	30¾	31
Preferred 100	95½	98¼
Cuban Dominican		
Sugar com (†) d	5	5½
Preferred 100	32	35½
Cudahy Pack 100	50	52
Cumberl Pipe L 100	106	109
Cushman's Sons (†) d	41½	43½
7% pref 100	97	100
8% pref (†) d	98	101
Cuyamel Fruit (†) d	59	60
D H Holmes Ltd 100 x	225	----
Davis C & C 100	77	80
Davison Chem (†) d	42	42⅝
Rights d	⅜	½
Devoe & Raynolds		
Inc 1st pref 100	93	----
Deere & Co pref 100	60½	62
D L & W Coal 50 d	92	94
Det & Clev Nav 50 d	75	----
Diamond Match 100	111	----
Dixon (J) Cruc 100	135	140
Dodge Mfg pref 100	88	93
Dominion Bdge 100 r	63	64
Dom Coal pref 100 r	----	83
Dominion Glass 100 r	92¾	93
Preferred 100	102½	----
Dom I & S pref 100	---- s	70½
DomStCorpcom 100	----	----
Preferred 100	----	s 73½
Douglas Pectin (†) d	11⅞	.12
du Pont (E I) de		
N & Co com 100	121¼	121½
Deben stock 100	85½	86¼
Durham Hosiery 50	----	18
Preferred 100	----	80
Eagle Lock 25 d	87	----
Eastern Mfg 5 d	7¼	7¾
Preferred 100	62	66
Eastern Steel 100	6	12
1st preferred 100	40	45
Eastman Kodak (†) d	105	106½
Preferred 100	108½	109½
Eaton Axle & Sp (†) d	20⅞	21⅜
Edm's & Jones Corp d	35	35½
Preferred 100	----	96½
Eisenlohr (Otto) &		
Bro 100	63	----
Preferred 100	----	----
Elec Bd & Sh pf 100	95¾	96½
Elec Stor Batt (†) d	58	58½
Elgin N Watch 25 d	41	43
Elk H Coal Corp 50 d	13¾	16
Preferred 50 d	30	35
Ely Walker Dry		
Goods 25 d	23¼	23½
1st preferred 100	101	102¾
2d preferred 100	----	85
Emerson-Brant 100	1	2
Preferred 100	6	17
Endicott-Johnson 50 d	66	66½
Preferred 100	113½	115½
Eureka Pipe L 100	97	99
Exch Buff Corp (†) d	20	23
Fair (The) (Chic)		
Common (†) n	30	50
Preferred 100	101½	102
Fairbanks Co 25 d	4	10
1st preferred 100	20	30
2d preferred 100	8	15
Fajardo Sugar 100	96	98
Famous Players-		
Lasky Corp (†) d	71	72
Preferred 100	88	89½
Fay & Egan com 100	53	----
Preferred 100	80	90
Federal Sug Refg 100	63	66
Preferred 100	90	105
5th Ave Bus v t c (†) d	7⅝	8
Firestone T & Rub 10 d	65	65½
6% preferred 100	----	92
7% preferred 100	85	90
Fisher Body (†) d	160	180
Preferred 100	----	----
FishB'dyOhio pf 100 d	96	98½
Fisk Rubber com 25 d	6⅞	7
Preferred 100	----	----
Fleishmann Co (†) d	42¼	43
Preferred 100	112	----
Ford Mot of Canada d	410	415
Foundation Co (†) d	66½	68½
Preferred (†) d	90	94
Franklin (HH) Mfg	23	27
Preferred 100	85	89
Freeport Tex Co (†) d	11¼	12½
Galena-Sig Oil 100	60	62
Pref (old) 100	110	114
Pref (new) 100	104	106
Gardner Motors (†) d	6¾	8
GenAmTankCar (†) d	40	43
1st preferred 100	92	95½
Gen Asph com 100	27¼	27⅞
Preferred 100	61	63⅝
Gen Baking (†) d	80	85
Preferred (†) d	107	110
Gen Cig com 100	82½	83
Preferred 100	105	117½
Deb pref 100	101½	107
General Electric 100	169½	172
Special 6% stk 10 d	10⅞	11
Gen Fireproof'g (†) d	13½	14½
Preferred 100	87	88
Gen Motors (no par) d	13¾	13⅞
Preferred 100	82½	84¾
Deb 6% stk 100	82½	84
Deb 7% stk 100	97	99
Gen Petrol 25 d	30⅛	30¾
Preferred 25 d	23½	----
Gen Ry Signal 100	45	50
Preferred 100	74	77
General Refract (†) d	50	50½
Gen Tire & Rub 50 d	150	170
Preferred 100	94	98
Gillette Sat Raz (†) d	255	256
Gilliland Oil pf 100	----	----
Gimbel Bros (†) d	45½	48
Preferred 100	99	100
Glen Alden Coal (†) d	71	73
Glidden Co (no par) d	6¼	6¾
Globe-Wernicke 100	85	92
Preferred 100	90	95
Godch'x Sug Inc (†) d	7	10
Preferred 100 d	55	65
Goldwyn Pict (†) d	13	15
Goodrich (B F) (†) d	21½	22
Preferred 100	73½	74
Goodyear Tire &		
Rubber com 100	9⅞	10¼
Preferred 100	38	40
Prior pref 100	90	91
Goodyear T & R of		
Canada pref 100 r	----	79
Gorham Mfg pf 100	35	----
Grasselli Chem 100 z	122	123½
Preferred 100 z	101	----
Gray & Davis (†) d	7	8
Gray & Dudley 100	85	90
Preferred 100	95	100
Gt A&P Tea pf 100	106	109
Great Lakes Tow 100 z	46¾	----
Preferred 100 z	80¾	88
Great Nor Pap 100	170	177
Great West Sug 25 d	79	83
Preferred 100	104¼	104¾
GuantanamoSug (†) d	6	7
Preferred 100	----	93

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. l Par value $100. n Nominal. o Price *per cent* of par.
r Canadian price. s Sale price. t New stock u Ex stock dividend. v Assessment paid. y Ex rights. † Without par value.

Stocks. Par		Bid.		Ask.
		Per share.		
Gulf Oil (new)...25	d	50½		51
Gulf States St'l.100		74⅛		74½
1st pref tr ctf.100		98¼		----
Habishaw Electric Cable .....(†)	dn	50c.		1
Hale & Kilburn.100		----		----
Preferred....100		----		----
HallSwitch&Sig 100	n	1		2½
Preferred....100	n	----		8½
Hamil-Br Shoe..25	d	49		50
Hanna (M A) 1st preferred.100		93		95½
Harb-Walk Ref.100		115		----
Preferred....100		102		----
Hartman Corp.100		81⅞		82⅜
Rights	d	1¾		1⅞
New stock.....*	s	39¼	s	40¼
Hart, Schaffner & Marx.....100		116		117
Preferred....100		116		120
Hask&Bark Car (†)		----		----
Havana Tob....100		----		----
Preferred....100		----		----
Hawaiian Com & Sugar.....25	d	45		46
Hayes Wheel...(†)	d	33¼		34
Helme (GW) Co New common.25	d	----		57
Preferred....100		110		114
Hendee Mfg....100		16½		18
Preferred....100	z	80		85
Hercules Powder 100		104		108
Preferred....100		103		105
Herr-H-MarSafe 100		50		----
Heywood-Wakefiled Co 100		119		----
Preferred....100		103		107
Hock Val Prod..10	d	----		----
Holly Sug Co...(†)	d	27½		29
Preferred....100		78		79½
Holyoke Wat Po.100		440		----
Hood Rubber...(†)	d	55¼		56
Hooven Owens & Rentschler pf 100		85		95
Household Prod.(†)	d	30¾		31½
Houston Oil ctfs 100		50		52
Preferred ctfs 100		82		----
Div oblig...F&A	d	----		----
Howe Scale pf...100		87		90
Hudson Mot Car (†)	d	22¾		23
Humble Oil &R.25	d	29⅛		29½
Hupp Motor....10	d	17		18
Hutch Sug Pltn.25	d	13		15
Hydraulic Pr Br 100		3½		4
Preferred....100		50		----
Hydraulic Steel.(†)	d	1¼		1½
Preferred....100		----		13
Illinois Brick...100		77		79
Illinois Pipe L...100		152		153
Imperial Oil 25	d	98		99
Imperial Tob of Canada com...5	d	----		----
Imperial Tobacco of G B & I.....£	d	16		17
Indepen Brew'g.50	d	3		4
Preferred.....50	d	7½		----
Indep Oil & Gas..†	d	4⅞		5¼
Independ Whse.100		----		----
Indiahoma Refg..5	d	2½		3
Indiana Pipe L..50	d	87		90
Indian Ref com.10	d	4		6
Preferred....100		----		----
Ingersoll-Rand.100		134		----
Preferred....100		100		105
Inland Steel....25	d	35½		36½
Preferred....100		100		101½
Intercont Rub.100		3½		3⅝
Int Agr Cor com 100		1⅛		2
Preferred....100		5¾		6
Inter Button Hole Sew Machine..10	d	3		4¼
Int Cement Corp (†)	d	35		37
Int Cigar Mach 100		58		65
Int Combust Eng (†)	d	20⅝		21
Int Educational Publish'g com.50	d	----		----
Preferred.....50	d	----		5¼
Int Harvester..100		73½		74½
Preferred....100		107½		109
Int Mer Marine.100		6		7¼
Preferred....100		21		23
Inter Nickel....25	d	11½		12
Preferred....100		76		78¼
Inter Paper....100		31		32
Preferred....100		85		110
Pref stamped 100		63¼		64
Internat Petrol.(†)	d	15½		15¾
Inter Salt.....100		79⅞		89
Internat Shoe..(†)	d	71		73
Preferred....100		114		115
Inter Silver....100		55		----
Preferred....100		102		105
Int Text Book..100	x	67		68½
Intertype Corp.(†)		27		32
Invincible Oil...50	d	9		9½
Iron Prod Corp.(†)	d	34		36
Certifs of deposit	d	36		43
Preferred....100		----		105
Iron Steambt Co.10	d	2		8
Isl'd Oil & Trans 10	d	⅛		⅜
JRMontgomery 100		----		95
Preferred....100		106		----
Jewel Tea.....100		18		18½
Preferred....100		68		73
Johns-Manv,Inc(*)	d	80		90
Johnson Tin Foil & Metal.....100		80		90
Jones Bros Tea.100		36½		36¾
Jones & Laughlin Steel 7% pf...100		108		109
Juncos Cent Sug 100		90		110
K C Stk Yds of Me Common....100		73		76
Preferred....100		68½		70
Kanawha & Hock Coal & Coke.100		12		18
Preferred....100		70		----

Stocks. Par.		Bid.		Ask.
		Per share.		
Kans & Gulf Co.10	d	¼		⅜
Kayser(Jul)&Co (†)	d	37½		38
1st preferred. (†)	d	96		106
Kelly-Springfield Tire com.....25	d	24		24½
8% preferred.100		80		92
6% cum pref.100		70		86
Kelsey Wheel...100		80		93
Preferred....100		95		103¾
Kentucky Wag.100		----		9
Keyst Tire & R.10	d	3⅛		3¼
Kinney (G R)...(†)	d	51		54
Preferred....100		89		98
Kirby Lumber.100		190		193
Preferred....100		78		85
Kresge Dept Sts.(*)	s	33¾	s	36¾
Preferred....100	s	94	s	96
Kresge (S S) Co.100		215½		222
Preferred....100		109		114
Kress (SH)& Co 100		125		160
Preferred....100		108		----
Lake Sup Corp.100		4⅜		4½
Lake of the Woods Milling.....100	r	164½		----
Preferred....100	r	115¼		118
Landers, Frary & Clark.....25	d	50		52
Lanst Monotype 100		73		73¾
Laurentide Co.100	r	92		92¾
Lee Rub & Tire..(†)	d	16½		17
Leh Coal & Nav.50	d	66⅔		67
Lehigh Val Coal Sales.....50	d	76		78
Leh & Wilkes-Barre Coal....50	d	180		----
Libbey-Owens Sheet Glass...25	d	129		131
Preferred....100	x	105½		107
Libby, McNeil & Libby.....10	d	6½		7
Liberty Mills..100		75		80
Library Bureau.100		85		----
Preferred....100	x	96		99
Lig&MyersTob.100		190		203¾
Common B..100		190		204
Preferred....100		110		117
Liggett's Internat— Common....100		78		----
Preferred.....50	d	51		52
Lima Locom ...(†)	d	63½		64½
7% pref.....100		----		----
Lindsay Light...10	d	3½		4
Preferred....100		7¾		8
Lit Brothers....10	d	20½		20⅞
Loew's Inc.....(†)	d	16¼		16¾
Loft Inc.....(†)	d	6⅞		7
Loose Wiles Bis.100		49½		50
1st pref.....100		106		114
2d pref.....100		101¼		117
Lord & Taylor.100		52		62
1st pref.....100		85		90
2d pref.....100		130		----
Lorillard (P)...100		160		161
Preferred....100		111		117
Lukens Steel....50	d	10		20
MacAndrews & Forbes.....100		133½		135½
Preferred....100		95		99
Mackay Cos...100		109		111
Preferred....100		64¾		65½
Mack Trucks Inc(†)	d	73½		74¼
1st preferred.100		92		94
2d preferred..100		85		88
Macy (R H)....(†)	d	60		62
Preferred....100		112		113
Magnolia Petrol.100		128		129½
Mallison (H. R.)(†)	d	29½		30½
Preferred....100		80		90
Manati Sugar..100		51		54
Preferred....100		73		79
Manhat El Sup. (†)		37		38¼
Manhat Shirt...25	d	41½		42½
Preferred....100		110		117
Maple Leaf Mill 100	r	38		42
Preferred....100	r	73		74
Maracaibo Oil Exploration ..(†)	d	17½		19⅛
Marland Oil....(†)	d	23⅞		24
Marlin-Rockwell Corp v t c....(†)	d	----		7
Martin-ParryCor(†)	d	27½		29
Mason Tire & R.(†)	d	1		2
Preferred....100		14		16
Mathi's'n Alkali.50	d	37½		40
Maxwell-Mot A 100		37¾		40
Class B (no par).	d	10½		11
May (The) Dept StoresCo com .50	d	77		78
Preferred....100		110		120
McCrory Stores (†)	d	67		70
Nonvotcmcl B (†)	d	63		67
Pref with war.100		115		125
Without warr 100		96		100
Warrants.....	d	24		27
Mengel Co.....100		20		24
Merc Stores....100		230		250
Merg Linotype.100		153		156
Mex Eagle Oil....5	d	4½		5½
Mexican Petrol.100		----	s	182
Preferred....100	n	90		110
Mex SeaboardOil(†)	d	8¾		9½
Vot tr cfts....(†)	d	8½		10
Mich Limest&Ch25	d	23		25
Preferred.....25	d	23		25
Mid States Oil..10	d	4⅞		5
Midvale Co....(†)	ds	17	s	18
Midvale St & Ord 50	d	25		26
Miller Rubber..100		65		66
Preferred....100		----		98
Mitchell Motors (†)	d	----		----
Mohawk Rubb.100		----		7½
Preferred....100		----		35
Moline Plow 1st pref.....100		----		----
Montgomery Ward Co, common.(†)	d	21		21¼
Preferred....100		108		112
Class A.....(†)	d	101½		103

Stocks. Par.		Bid.		Ask.
		Per share.		
Moon Motor Car(†)	d	23⅛		23⅜
Morris (Philip)..10	d	17¼		17½
Morse Twist Drill & Machinery..50	d	140		----
Mountain Prod..10	d	13½		13¾
Mullins Body ..(†)	d	13		14⅛
Preferred....100		----		89
Nash Motor(no par)	d	85		89
Pref Class A.100		97		98
Nash Wareh&El 100		10		25
Nat Acme Co....50	d	8		8½
Nat Biscuit.....25	d	46½		46⅞
Preferred....100		118		122
Nat Candy....100		76		80
1st pref.....100		105		108
2d pref.....100		99		----
Nat Cloak & Suit 100		52½		59
Preferred....100		93		95
Nat Conduit&C..(†)	d	⅛		½
Nat Dept Stores (†)	d	37½		39½
1st pref.....100		91		94
NatEnam&Stpg 100		52½		53½
Preferred....100		83		100
Nat Fire-Proofg.50	d	----		7½
Preferred.....50	d	17⅞		18¾
Nat Fuel Gas.....		82		85
Nat Lead.....100		116½		118
Preferred....100		111		113½
Nat Leather....10	d	3⅝		3⅞
Nat Ref com....25	d	----		38
Preferred....100	x	123		130
Nat Sugar Refg.100		89½		91
Nat Supply Co..50		54		56
Preferred....100		101		----
Nat'l Transit.12.50	d	24		25
Natomas Co of Cal preferred....100		2½		----
New Departure Mfg pref....100		105		110
New England Spun Silk pref.....100		103½		108
N J Zinc.....100		138		145
New Mexico & Arizona Land...)	d	3¼		3⅜
NewNiqueroSug 100		95		100
N Y Air Brake..(†)	d	36¼		36½
Class A stock..(†)	d	46		47½
N Y Canners,Inc(†)	d	28½		29½
7% cum pref.100		86		92
N Y Dock.....100		16		18½
Preferred....100		38		46
N Y Shipbldg...(†)	d	7½		15
N Y Transit....100		92		95
Nicholson File.100		184		190
Niles-Bem-P'd .100		27		30
Preferred....100		75		81
Nor & W Stboat 100		212		220
North Amer Co...10	d	21		21¼
Preferred.....50	d	42¾		43
N. A. Pulp & Pap.†	d	50c.		1
North & Judd....25	d	45		47
Northern Pipe L 100		104		107
Nova Sc St & C..100		15		17
Nunnally Co...(†)	d	8		9
Oglivie Fl Mills.100	r	----		300
Preferred....100	r	----		116
Ohio Body & Bl.(†)	d	2¾		3½
Ohio Brass, pf...100	x	78		80
Class B.....(†)	dx	----		90
Ohio Fuel Oil....1	d	----		12
Ohio Leather....100		----		----
Preferred....100		----		----
Ohio Oil, new...25	d	52½		53½
Okla Prod & Ref...5	d	1¾		1⅞
Old Domin SS...100		370		----
Onyx Hosiery..(†)	d	34		36⅛
Preferred....100		88		95
Orpheum Circuit.1	d	17¾		18
Preferred....100		93		94
Otis Elevator..100		120¾		124½
Preferred....100		95		100
Otis Steel.....(†)	d	7½		7⅝
1st preferred.100		47½		51
Owens Bottle...25	d	42¼		43¼
Preferred....100		107		109½
Pac Coast Co...100		7		10
1st pref.....100		22		27
2d pref.....100		13		16
Pacific Develop (†)	d	½		⅝
Pacific Mail SS.100		⅞		8
Pacific Oil (no par)	d	35¾		36½
Packard Motor..10	d	12½		12¾
Preferred....100		89¼		93½
Paige-Det Mot..10	x	19¾		20
Pairpont Corp.100		160		----
Pan Am Petrol & Trans com.50	d	55		55½
Com class B..50	d	53¼		53⅜
Panhandle P. & R†	d	1⅛		3½
Preferred....100		----		50
Paragon Refg...25	d	6½		6⅝
Preferred....100		----		65
Parish&Bingham .†	d	9¼		10⅛
Parke, Davis Co.25	dx	76½		78
Park & Tilf, Inc(*)		25¼		26
PeckStow&Wilc.25	d	30		33
Peerless Trk& M 50	d	33		34
PennCoal&Coke.50	d	36½		37
Penn Salt Mfg...50	d	84¾		85½
PennSeab'sSteel (†)	d	2½		2⅝
Penn Traffic...2½	d	2¼		2½
Penn-Mex Fuel..25	d	18½		19½
Penney(JC)pref 100		102		----
Pettib Mulliken 100		----		----
1st preferred.100		----		----
2d pref.....100		----		----
Phelps-Dodge...100		145		160
Phila Insul Wire (†)	d	42		45
Phillip.J Corp (†)	d	55		59
Preferred....100		87		90
Phillips Petrol..(†)	d	24⅛		24⅜
Phoenix Hosiery..5	d	28		32
Preferred....100		87½		93
Pierce-Arrow Mot Car Corp(no par)	d	7¾		8
Preferred....100		17½		19
Prior pref.....(†)	d	60		63

Stocks. Par		Bid.		Ask.
		Per share.		
Pierce Oil Corp.25	d	2		2¼
Preferred....100		18½		23
Pigg Wigg Corp.(†)	d	----		30
Preferred....100	d	----		40
Pittsb Brewing..50	d	2⅛		2½
Preferred.....50	d	5		5½
Pitts Coal (Pa).100		58		63
Preferred....100		98½		102
Pittsb Oil & Gas..5	d	6		6½
Pittsb Pl Glass 100		188		----
Pitts Rolls, pref 100		----		----
Pittsb Steel pf.100		91		95
PlimptonMfgCo 100		112		----
Por-RicanATob 100		70		76
Scrip.....	d	75		----
Postum Cereal.(†)	d	51		52½
Preferred....100		106		112¼
Pow Corp N Y pf.		96		98
Prairie Oil&Gas 100		155		158
Prairie Pipe L.100		98½		99½
Pratt&Whit pf.100		----		85
PressedSteelCar 100		48		50
Preferred....100		86¼		87½
Proc & Gamble..20	d	127¼		128½
Preferred....100		155		----
6% preferred.100		107½		109
Prod & Ref Corp.50	d	23¾		24
Preferred.....50	d	37		43
Pullman Co.....100		115½		116
Punta Alegre Sug 50	d	54		54¼
Pure Oil Co.....25	d	16¾		17
Preferred....100		65		67
8% preferred.100		86		88½
Quaker Oats....100		210		225
Preferred....100		98⅜		99
Ry Steel-Spring 100		100		101¾
Preferred....100		110		116
Rainier MotCorp(†)	d	----		----
Preferred....100		----		----
Reece Button-Hole Machine 10	dz	15¼		15⅝
ReeceFold Mach 10	dz	2		2¼
Reis(Robt)&Co (†)	d	10		15
1st preferred.100		65		75
Rem'g'n Arms, Inc — 1st 7% pf serA 100		----		93½
Remington Typew- Common 100		35½		37
1st pref.....100		88		95
1st pf ser S...100		----		----
2d pref.....100		91½		98⅛
Reo Motor Car.10	dz	16¼		16¼
Replogle Steel..(†)	d	10		11
Repub I & Steel.100		42¾		42⅞
Preferred....100		83		87
Reynolds Spring (†)	d	21⅜		21½
Reynolds (R J) Tobacco.....25	d	----		----
B Common....25	d	68		68¼
Preferred....100		113¼		116
Rocky Mt Fuel 100		2½		5
Preferred....100		3½		7½
Rome Brass&C 100		120		130
Rome Mfg.....100		100		----
Royal Bak Pow 100		116		126
Preferred....100		97		99
Royal DutchCoNY	d	43¾		44¼
Saco-Lowell Shops Common 100		100		102
Preferred....100		102		105
Preferred..100		100		101
Safety CarH&L100		89		90
St L Car Co pf.100		25		30
St L Cot Comp.100		40		----
St L Rocky Mt & Pacific Co....100		27		31
Preferred....100		50		60
SantaCecilia Sug(†)	d	1½		2
Preferred....100		5		12
Sapulpa Refg....5	d	1⅛		1¼
Savage Arms....100		28¼		28¾
Sav Riv Lum pf 100		5½		7
Savan'h Sug com(†)	d	56		59
Preferred....100		80		82
Schulte Retail St(†)	d	91½		92
Preferred....100		111⅝		112
Scovill Mfg....100		180		185
Sears, Roebuck & Co com...100		77		77½
Preferred....100		105		115
Seiberling Rubb.(†)	d	5		6½
Preferred....100		35		45
Shaff O & R, pf.100		----		50
Sharon Steel Hp.50	d	12¾		13¼
Shell Transp&Tr £2	d	29½		30½
Shell Union Oil. (†)	d	15⅛		15¼
Preferred....100		91		92¼
Sherw-Williams .25	d	30⅜		30½
Preferred....100		101		101¼
Sher-Wms Can.100	r	----		109½
Preferred....100	r	99		----
Shredded Wheat 100	r	140		----
Simmons Co....(†)	d	24		24½
Preferred....100		----		97
Simms Petrol Co 10	d	7¼		7½
Sinclair Cons Oil(†)	d	17⅞		18
Preferred....100		82		83½
Singer Mfg....100		112		113
Singer Mfg Ltd..£1	d	2¼		2¾
Skelly Oil.....25	d	14⅜		14¾
Sloss-Sheff S&I.100		41		42
Preferred....100		74		84
Smyth Mfg Co.100		240		----
Solar Refining 100		165		175
Sonora Phon, pf100		50		60
Southeast Exp.100		95		97
Southern Pipe L100		93½		95
Sou States Oil...10	d	14½		15½
South Penn Oil.100		120		122
So Porto Rico Sug 100		46		47½
Preferred....100		93		101
S'west Pa P L.100		81		82
Spalding (AG)&Bro 1st preferred.100		101		----
Spicer Mfg Co..(†)	d	14		14½
Preferred....100		89		90¼
Stafford Co pf...100		91		100

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. v Ex stock dividend. x Ex dividend. y Ex rights. † Without par value.

Stocks. Par.	Bid.	Ask.
	Per share.	Per share.
Stand Milling..100		66¾ 78
Preferred....100		---- 91
Stand Oil (Cal)..25	d	51⅜ 51½
Stand Oil (Ind)..25	d	53½ 53¾
Stand Oil (Kan)..25	d	37½ 38½
Stand Oil (Ky)..25	d	88 90
Stand Oil (Neb) 100		205 215
Stand Oil of N J..25	d	32⅞ 33¼
Preferred....100		115½ 116½
Stand Oil of N Y..25	d	40¾ 41
Stand Oil (Ohio) 100		275 280
Preferred....100		118 120
Stand Sanit Mfg 25	d	81 85
Preferred....100		---- s 111
Standard Screw.100		150 160
Preferred A..100		105 ----
Standard Text Prod		
Common....100		29½ 30¼
Preferred A..100		77 79
Preferred B..100		67½ 69
Stanley Works..25	d	69 71
Preferred.....25	d	27½ 28½
Steel Co of Can..100	r	68 68¾
Preferred....100	r	98¼ 99
Steel & Tube pf..100		111 ----
Sterling Prod...(†)	d	54½ 56
Stern Bros pref..100		114 116
Stetson (J B)...(†)	d	90 95
Preferred.....25	d	37 40
Stew-War Speed (†)	d	79½ 80
Stromberg-Cairs..25	d	42 46
Stromberg Carb.(†)	d	63 63½
StudebakerCorp 100		95½ 95¾
Preferred....100		115 118¼
Stutz Motor Car (†)	d	12 13
Submarine Boat (†)		8⅞ 9⅛
Sugar Estates		
Oriente pref.....		85 90
Superior Oil....(†)	d	2¼ 2½
Superior Steel..100		24 28
First pref....100		97½ ----
Swan & Finch..100		25 28
Sweets Co of Am.10		1¾ 1⅞
Swift & Co....100	x	101 101½
Swift Internat...15	d	18½ 19
Swinehart T&R.100		---- 21
Preferred....100		40 50
Texas Company..25	d	40¾ 41
TexPacCoal&Oil.10	d	8⅛ 8½
Texas Gulf Sulp..10	d	57 57⅛
Textile Bank'g..100		158 163
Tide Water Oil..100		100¾ 101½
Timk-Det Axle..10	d	6⅝ 6⅞
Preferred....100		---- ----
Timken R Bear..(†)	d	34¾ 35
Tobacco Prod..100		56⅜ 56⅞
Preferred....100		108 110
Class A.....100		84⅞ 85
Torrington Co..25	dx	45 46
Transcont'l Oil..(†)	d	3⅞ 4
Transue & Williams		
Steel Forg....(†)	d	31⅛ 33½
Troy Fdy & M...25	d	---- ----
Preferred....100		---- ----
Trumbull Steel..25	d	---- 19½
Preferred....100		---- 93
Truscon Steel...10	d	---- ----
Preferred.....10	d	9¾ ----
Underw Typew..25	d	37½ 39
Preferred....100	d	112¼ ----
Un B & P Corp..100		62 65
Un Carb & Carb (†)	d	53½ 53¾
Union Oil of Cal 100	n	100 102
Union Oil		
Associates....25	d	43⅝ 44⅛
UnSt Yds So Om 100	x	99 102½
Union Tank Car 100		86 90
Preferred....100		105 107½
Untd Alloy Steel(†)	d	30 30½
Untd Bak com..(†)	d	28½ 30½
Preferred....100		80 82
United Cigar Stores		
of Amer com..100		185 208
Preferred....100		108 111
United Drug....100		75⅛ 78
First pref.....50	d	47 48
UnitedDyewood 100		29¾ 42½
Preferred....100		---- 95
Un Eng & Fdy..100		153 155
Preferred....100		107 109
United Fruit...100		167 168¼
Untd Pap Board 100		14 15½
Preferred....100		75 76
United Retail Stores		
Class A.....(†)	d	75½ 77½
UntdSh MachCor 25	dx	35¾ 35⅞
Preferred.....25	dx	25 25¼
U S Bob & Shut.100		53 55
Preferred....100		105 ----
U S Can, com ..(†)	d	---- 44
Preferred....100	x	104
USCastIP&Fdy 100	d	30½ 31½
Preferred....100		76½ 78½
U S Envelope...100		146 148
Preferred....100		110 113
U S Express...100		3⅜ 6⅞
U S Finishing..100	x	86 89
Preferred....100	x	87 91
U S Food Prod..100		3½ 4
U S Glass.....25	d	22 ----
U S Gypsum...(*)	d	75 76
Preferred....100		96 97
U S Hoffman Ma-		
chinery.....(†)	d	15½ 16
U S Ind Alcohol.100		52 52¼
Preferred....100		96 100
U S Play Card...20	d	90 93
U S Print & Litho—		
Common....100		54 60
First pref....100		---- 97
Second pref...100		---- 70
US Realty & Imp 100		92½ 93½
7% pref 100		101 103
U S Rubber....100		37½ 37¾
First pref....100		92 94
USSm Ref & Min..50	d	23¼ 24½
Preferred.....50		41⅜ 42½
U S Stamping...100		---- k 110
U S Steel Corp..100		86⅞ 87
Preferred....100		118 118½
U S Tobacco....(†)		50 54
Preferred....100		103½ 107⅞
Univ Leaf Tob..100		---- 80
Preferred....100	x	88 90
Utah-Idaho Sugar 10		325 340
Vacuum Oil.....25	d	48 48½
Vanadium Corp..(†)	d	28¾ 29
Vandalia Coal...100		1 4
Preferred....100		10 16
Van Raalte Co...(†)	d	32 38
First pref....100		85 89
Victor Talk M..100		160 176
Va-Caro Chem ..(†)	d	8⅝ 9
Non-vot Cl B..(†)	d	4⅛ 6
Preferred....100		26 26¾
Va Iron, C & C..100		52 59
Preferred....100		79 83
V Vivaudou, Inc.(†)	d	18 19
Vulcan Detin'g..100		8 16
Com class A..100		---- ----
Preferred....100		66 75
7% pref cl A..100		---- 70
Waldorf System (†)	d	15¾ 16
Waltham Watch &		
Clock Class B (†)	d	8½ 9
Prior pref 100		68 70
Pref 100		17 ----
Ward Bak. com..100		98 102
Preferred....100		99 100½
Warwick I & St...10	d	8¼ 9
Washburn Wire..100		102 106
Preferred....100		113 115
Washington Oil..10	d	21 23
Wash Market...50	d	40 ----
Weber & Heilbr.(†)		13⅞ 14⅜
Wells Fargo & Co 100		37 40
Welsb'ch Cocom 100		50 55
West India Sugar		
Finan.....100		---- ----
Preferred....100		25 35
Western Elec pf.100		111½ 113
WestingAirBr'ke.50	d	80½ 83
West'hseEl&Mf..50	d	58 58¼
First pref.....50	d	70⅞ 75
Westmor'd Coal..50	d	66 70
W Va Pulp&Pap (†)	dz	51 54
Wheeling Mold &		
Fdy. com....(†)	d	---- 15
Preferred....100	d	---- 45
WheelSteelCorp 100	d	42 46
Preferred A..100		---- 110
Preferred B..100		---- 125½
White Eagle Oil		
& Refining...(†)	d	21¾ 22½
White Motor....50	d	47½ 48
White Oil.....(†)	d	1⅛ 1¼
Wickwire-Spencer		
Steel Corp.....5	d	6½ 7
1st pref 100		---- ----
Willys-Overland..25	d	5⅞ 6
Preferred....100		57¼ 57⅜
Wilson & Co...(†)	d	21 22
Preferred....100		60 67
Winch-Simmons Co		
Common....100		30 33
Preferred....100		67 72
Winchester Co..100		28 32
First pref....100		55 65
Second pref...100		30 33
Woods Mfg....100	r	---- 53
Preferred....100	n	---- 78
Woodward Iron.100		38 42
Preferred....100		70 ----
Woolw'th (FW).100		250 256
Worthington Pump		
& Mach.....100		23½ 25
Pref A.....100		---- 80
Pref B 100		---- 65½
Wright Aeron...(†)	d	9⅞ 10
Yale & Towne...25	d	61 63
Young (J S) Co.100		102 108
Preferred....100		100 ----
Youngstown Sheet		
& Tube.....(†)	d	65 66½
Preferred....100		101¼ 102¼

b Assessment paid. d Price per share, not per cent. k Last Sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. v Ex stock dividend. x Ex dividend. y Ex rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also page 14			
2s Pan Can Nov 1938..Q-F	103½	104½	---
3s Panama Canal 1961..Q-M	92¾	95	---
3s Conversions 1946-47..Q-J	94	95	---
U S Ctfs of Indebtedness....	b 4.20	4%	---
U S Treasury notes.....	b 4.65	4.30%	---
Instrumentalities of U S Gov't			
Fed F'm L 4½s '37..M&N	97¼	98¼	---
Fed F'm L'n 5s '41..M&N	100½	101¼	---
Fed Land Bk 4½s '42 M&N	97½	98¼	---
4½s July 1 '53 op '33 J&J	98	98¼	---
Fed Ld Bk of Springf,Mass			
5s May 1'40 op'25 M&N	100¼	100½	---
U. S. Possessions—See Foreign Govt p.			49
ALABAMA			
4½s Renewal 1950....J&J	------	------	4.50
4½s Road 1923-1931.....	------	------	4.50
4s renewal Cl C 1956...J&J	------	------	4.40
3½s renewal Jan 1956..J&J	------	------	4.40
Birmingham—			
7s June 6 1931.....J&D6	------	------	5.25
5½s March 1 1927...M&S	------	------	5.10
5s School Apr 1 1950..A&O	------	------	4.90
5s School 1934.....J&J	------	------	5
5s Fund Sep 20 '41..M&S	------	------	4 90
Jefferson Co—5s 1949.....	------	------	4¾
4½s July 1 1931.....J&J	------	------	4¾
4½s Hospital 1963...J&J	------	------	4¾
Mobile—5s School '43..J&D	------	------	5
5s Sewer Nov 1 1942..M&N	------	------	5
5s Dock Nov 1 1947..M&N	------	------	5
5s Refunding 1949...M&S	------	------	5
4½s Refunding 1937..A&O	------	------	5
4½s Water & Sew '39..J&J	------	------	5
Mobile Co 5s ref 1928..M&S	------	------	5½
5s Road Feb 1932....F&A	------	------	5½
5s Nov 1 1947.....M&N	------	------	5½
4s C H & Jail 1926...J&J	------	------	5½
Montgomery—6s 1924...J&J	------	------	5
6s Jan 1 1951.....J&J	------	------	5 20
5s Funding 1940.....J&J	------	------	5
5s Nov 1 1950.....M&N	------	------	5
4½s Water 1928....A&O	------	------	5.15
4½s Sch WW&Sew'44 J&J	------	------	5
Montgom'y Co—5s '35..A&O	------	------	5.10
Selma 5s 1927 opt 1910..M&N	------	------	5.35
Sumter Co 5s 1950....F&A	------	------	5.25
ARIZONA			
4½s ref Apr'38 op '28.J&J 15	------	------	4.45
Maricopa County S D No 1			
5s March 1933.....Mar	------	------	5
6s Highway '47-'51..J&J 15	------	------	5.10
Phoenix—4½s '50 op'30.J&J	------	------	5
6s Jan 1 1946.....J&J	------	------	5
5s School March 1933....	------	------	5
5s Jan 1 1954 opt 1934.J&J	------	------	5
5s W W 1924-1950....J&J	------	------	5
Prescott—5s 1948.....J&J	------	------	5 15
Tucson—5s Water 1950..J&J	------	------	5
4½s W Mar 10 '38..M&S10	------	------	5
ARKANSAS			
Fort Smith—5s 1926...A&O	------	------	7
5s W W 1924-1926..M&N	------	------	7
St Francis Lev D 6s '47..J&J	b 5.50	to 5.25	%
5½s 1945-1964.....J&J	b 5.50	to 5.25	%
5½s 1950-1969.....J&J	b 5.50	to 5.25	%
5s 1949 opt 1929....J&J	b 5.50	to 5.25	%
CALIFORNIA			
5½s Highway '27-'37 J&J 3	b 4.65	to 4.50	%
4½s Univ Bldg Jan5'24-65J&J	b 4.60	to 4.40	%
4½s Highway 1936-48..J&J 3	b 4.60	to 4.40	%
4s Harb Imp 1985 op '50..J&J	------	------	4.40
4s Highw July 3 '24-'61..J&J	b 4.60	to 4.40	%
Alameda—4s '23 to '41..J&D	b 4.85	to 4.70	%
4½s Mun Imp '24-'48A&O	b 4.85	to 4.70	%
Bakersfield 5s 1923-52..A&O	------	------	4.70
Berkley 5s 1942-1951...J&J	------	------	4.70
5s School 1924-1955...J&J	------	------	4.70
Los Ang—4½s 1924-51 J&D	------	------	4.60
4s Wann 1923 to '45..M&N	------	------	4.60
3½s Water '23 to '41..A&O	------	------	4.60
4½s Sch 1924 to '44..J&D	------	------	4.60
5s Munic 1926-'61...F&A	------	------	4.60
5½s HarbImp'23-'61M&N	------	------	4.65
Los Angeles City S D—			
5½s Nov 1923-34...M&N	b 4.90	to 4.65	%
5½s Nov 1935-60...M&N	b 4.90	to 4.65	%
Los Ang Co 4½s'24-'49 F&A	b 4.75	to 4.65	%
Oakland—5½s '24-'43..F&A	b 4.80	to 4.65	%
4½s Mun Imp '24-'43F&A	b 4.80	to 4.65	%
4½s Sch&cJune23'51..J&D	b 4.80	to 4.65	%
Oakland S D 4s '24-'44..J&J	b 4.80	to 4.65	%
Orange Co 5s 1924-45...M&S	------	------	4.65
Pasadena—4s Jan'24-'42 J&J	b 4.85	to 4.70	%
4½s Wat Pl't '24-'36..A&O	b 4.85	to 4.75	%
Redlands—5s 1924-51J&J 15	b 4 85	to 4.75	%
Riverside 5s 1924-53...J&D	b 4.85	to 4.75	%
Riverside Co 5s '25-'54..M&N	b 4.85	to 4.75	%
Sacramento 4s Jan'24-'45 opt	b 4.85	to 4.75	%
4½s Sew & Dr '27-'34..J&J	b 4 85	to 4.75	%
Sacram'to Co 4½s'23-46.J&D	b 4.85	to 4.75	%
SanDiego 5s WW'24-'54A&O	b 4.90	to 4.80	%
5s Water 1934-53....F&A	b 4 90	to 4.80	%
4½s Wh&Har '24-'52..J&J	b 4 90	to 4 80	%
San Francisco 5sg'24-'55..J&J	b 4.80	to 4 65	%
5s Munic 1924-1960..J&J	b 4.80	to 4.65	%
4½s Water 1924-29...J&J	b 4.80	to 4.70	%
3½s g July 1 '24-'44..J&J	b 4.80	to 4.65	%
SanJoaquinCo 5s'24-'49..J&J	b 4.80	to 4.65	%
San Mateo Co 5s '24-'42..J&J	b 4.80	to 4.65	%
Santa Barbara—5s gold Sch			
1924 to 1941.....Jan10	b 4.80	to 4.65	%
4½s gold Aug 1943..F&A	b 4.80	to 4.65	%
CANADA—*See page 49.*			
COLORADO			
Boulder 5s Sept 11926..M&S	100	101	---
Colo Spgs 4s '29 op '14..M&S	97	98	---
4s Ref Water Mar 1 1941..	93	94	---
Delta Co 5s ref'30 op'20 J&D	99	100	---
Denver 5s Aug 15 '28..F&A15	100	100½	---
Denver (City and County)—			
4½s Water Nov'48..M&N	100	101	---
S D No 1 4½s '34-'53.J&J	b 4.75	to 4.60	%
Las Animas Co 4½s'31..J&J	95	97	---
PuebloCo4½sref'31op'21J&J	98	100	---
Pueblo Co SD No 20—			
4½s 1932.....M&S	99	101	---
CONNECTICUT			
*3½s April 1934.....A&O	b 4.25	to 4%	
*4s July 1936.....J&J	b 4.25	to 4%	
*5s July 1 1936.....J&J	b 4.25	to 4%	
Bridgeport—5s 1925-49.J&D	b 4.75	to 4.50	%
4½s Bridge 1924-65..J&J	b 4.75	to 4.50	%
4½s High Sch '24-'63..J&J	b 4.75	to 4.50	%
*4½s Sewer 1924-46..A&O	b 4.50	to 4.30	%
3½s Improvt 1924-41..J&J	b 4.75	to 4.50	%
*5s Constr'n '24-'48..J&D	b 4.50	to 4.30	%
Bristol 4½s Water 1939..J&J	b 4.75	to 4.50	%
*5s July 1 1926-55...J&J	b 4.50	to 4.30	%
Danbury 4s Water 1946..J&J	------	------	4.40
3½s Funding Oct '41.A&O	------	------	4 40
E Hartf *4½s '27-'46..M&N	b 4.50	to 4.30	%
East Hartford Fire District			
*5½s 1924-1926.....M&N	b 4.75	to 4.40	%
*5½s 1927-1951.....M&N	b 4.60	to 4.35	%
4s Water June 1933..J&D	b .475	to 4.50	%
Glastonbury 4½s '24-'58J&J	b 4.60	to 4.40	%
Hartford 3½s Bdge '55..J&J	b 4.50	to 4.30	%
*4s Water June'30-'39J&D	b 4.40	to 4.20	%
*4s Water 1940-45... J&D	b 4.40	to 4.20	%
4½s Munic Bldg '33..M&N	b 4.60	to 4.40	%
*4½s Perm Imp'23-'27J&D	b 4.60	to 4.25	%
Hartford School Districts—			
*4½s Arsenal '24-'47..M&S	b 4.50	to 4.30	%
*4½s Northeast 1959 J&D	b 4.50	to 4.30	%
4½s Northwest 1945..M&S	b 4.75	to 4.50	%
*4½s 2d North 1944...J&J	b 4.50	to 4.30	%
3½s South Sept 1955..M&S	b 4.75	to 4.50	%
4½s Southwest 1944..M&N	b 4.75	to 4.50	%
*4½s Wash't'n '26-'47 J&J	b 4.50	to 4.30	%
4s West Middle 1937..F&A	b 4.70	to 4.45	%

b Basis. f Flat price. n Nominal.

Bonds.	Bid.	Ask.	To Net.
Meriden(C)4½s '24-'25 J&J	b 5%	to 4.60	%
Meriden (T) 4s '24-'35 M&N	b 4.75	to 4.50	%
Middletown (T) 3½s'24 J&J	b 5.50	to 4.50	%
*4s RR Aid Ref 1930 F&A	b 4.50	to 4.20	%
New Britain (C) 3½s'32 J&J	b 4.80	to 4.50	%
4s Munic Bldg 1948 J&J	b 4.75	to 4.50	%
4½s School 1925-'40 F&A	b 4.75	to 4.50	%
4½s School 1940-'52 F&A	b 4.75	to 4.50	%
4½s Water Aug '41 F&A	b 4.75	to 4.50	%
4½s Sch Aug '24-'43 F&A	b 4.75	to 4.50	%
4½s Sch Aug 1929 F&A	b 4.75	to 4.50	%
5s Park 1924-1943 F&A	b 4.75	to 4.50	%
New Hav(C)3½s'25-'35A&O	b 4.50	to 4.40	%
4s Sewerage 1924-'29 A&O	------	------	4.50
*4s Apr 2 1940,tax ext A&O	------	------	4.10
4½s Paving Mar 1936M&S	------	------	4.40
4½s 1943-1952	------	------	4.40
*4½s Paving Aug '37 F&A	------	------	4.20
*4½s Mch15'27,'35M&S15	b 4.25	to 4.20	%
5s '36,'37,'39,'40,'41 A&O	------	------	4.50
5s July 1 1924-1951 J&J	b 4.60	to 4.50	%
New Haven (Town)—			
*3½s AirLRR '24-'29 J&J	b 4.60	to 4.25	%
New Lon 3½s Wat '26 J&J	b 5%	to 4.60	%
4s Munic Bldg 1933 A&O	b 4.70	to 4.50	%
4½s Park July 1942 J&J	b 4.70	to 4.50	%
Norwalk (C) 3½s 1929 J&J	b 4.90	to 4.60	%
4s Ref Sewer '27-'28 J&J	b 4.60	to 4.30	%
*4½s Improvt '24-'39 J&J	b 4.60	to 4.30	%
Norwalk (T) 4½s '42 J&D	b 4.70	to 4.50	%
Norwich—3½s 1925 J&D	b 5.20	to 4.60	%
4s Gas & Elec 1931 A&O	b 4.90	to 4.50	%
4½s Water Mar '39 M&S	b 4.75	to 4.50	%
4½s Refunding 1938 A&O	b 4.75	to 4.50	%
Putnam (T) 4½s'24-'46A&O	------	------	4.50
4½s Water 1924-27 F&A	------	------	4.50
4½s Water 1928&'30F&A	------	------	4.50
Stamford (C) 4s, 1942 M&N	b 4.75	to 4.50	%
Stamford(T) 4½s'24 '45 J&J	b 4.75	to 4.50	%
Stonington 4½s'28&'33A&O	b 4.75	to 4.50	%
*Stratford 6s 1924-31 M&S	b 4.60	to 4.30	%
Torrington *5½s '30-'35J&J	b 4.60	to 4.30	%
*5½s Fund 1936-41 J&J	b 4.60	to 4.30	%
Wallingford (Borough) 4½s 1933, '38, '43, '48, '53	b 4.20	to 4¼	%
Waterbury3½sSch'24-32J&J	b 4.75	to 4.50	%
4s Park July '24-'58 J&J	b 4.65	to 4.40	%
4½s City Hall '24-'63 J&J	b 4.65	to 4.40	%
*4½s Water '49-'93 J&J	b 4.50	to 4.20	%
4½s 1946-1953 J&J	b 4.65	to 4.50	%
4½s 1924-1934 J&J	b 4.65	to 4.50	%
Windsor 6s 1924 26 J&J	b 5.10	to 4.70	%
West Hartf'd 4½s 1943 J&D	b 4.75	to 4.50	%
DELAWARE			
3s Dec 1 1927 opt '02 J&D	------	------	4.50
4½s Highway 1960 J&J	------	------	4.40
4½s Jan 1 1961 J&J	------	------	4.40
Dover Special Sch Dist—			
5s Apr 1924-46 A&O	b 5%	to 4.85	%
NewCastleCo4½s'26-34J&D	------	------	4.75
4s Ref Dec '23 to '24 J&D	------	------	4.75
5½s 1924-1928 J&J	------	------	4.85
5½s 1936-1944 J&J	------	------	4.75
Wilm'gton—4½s'28-'37A&O	b 4.80	to 4.50	%
4½sBldg-Con '53-62 M&S	b 4.75	to 4.50	%
4s St & Sew Apr '25 A&O	b 5.10	to 4.60	%
5s (A & O) 1947-49 A&O	b 4.80	to 4.55	%
DIST. OF COLUMBIA			
3 65s Fund curr 1924 F&A	99	100	---
FLORIDA			
Dade Co 5s Oct 1947-54	------	98	---
Duval Co 5½s'32 op'12M&N	------	98	---
5s Armory 1944 J&J	------	98	---
Everglades Drainage Dist—			
6s 1924-1935 M&N	99	101	---
6s 1933 to 1941 J&J	106	109	---
Hamilton Co 5s Feb 7 '48	------	------	5.40
Hernando Co 5s 1944 J&J	------	------	5 40
Jacksonv 5s May 15'24 M&N	------	------	5
5s Improvt Jan 1 '36 J&J	------	------	5
4½s Feb 1937 F&A	------	------	5
Jacksonv SD No 1 5s Apr'45	------	------	5
Key West 5s 1942 J&J	------	------	5.40
Miami 5s 1924-1944 J&J	------	------	5½
6s School 1940 J&D	------	------	5½
Orange County 5s 1944 J&J	100	------	---
Pensacola 4½s ref 1941 A&O	------	------	5
6% School 1924-51 J&J	------	------	5¼
Polk Co 5s Road '24-'40 J&J	------	------	5.40
St Petersburg 5½s 1949 J&J	------	------	5.15
Tampa 5s June'55 op'25 J&J	99	------	---
5s Mun Imp '62 op'32J&D	99	------	---
5s W W Purch '24-'72F&A	------	------	4.90
FOREIGN GOVTS			
Argentine Repub—7s'27F&A	101½	101⅝	---
Internal g 5s of '09 s f M&S	80¼	81	---
4s £ loan of 1897 A&O	y$62	$64	---
6% Treas notes Mch 1924	------	99½	---
Austrian Government—			
Sink fund g 7s 1943 J&D	88⅜	88¼	---
Belgian Government—			
7½s ext s.f.yly to'45 J&D	100⅝	101	---
6% notes Ext'l 1925 J&J	96	96⅛	---
8% Ext'l s f bds '41 F&A	101⅝	101⅞	---
Bolivia (Republic of)—			
Ext'l ref 8s '47 temp M&N	87⅜	88¼	---
Brazil 8% ext 1941 J&D	94⅜	94½	---
7s Cent Ry elec 1952 J&D	78	78¼	---
S f 7½s (coff.sec. '22) 1952	f101	102	---
British—Cons2½s op'23 Q-J	l 58⅛	------	---
4½s War Loan '25-'45J&D	l 97¼	------	---
5½s g Feb 1 1937 F&A	101	101½	---
5½s g conv Aug1929 F&A	111¼	111¾	---
Chili (Republic)8s 1941 F&A	104	104½	---
Ext 8s Oct 1 1926 A&O	103	103¼	---
Ext s f 7s 1942 M&N	94	94½	---
S F 8s Nov 1 1946 M&N	103	103⅞	---
Chinese Government—			
Hukuang Rys 5s £ J&D15	41½	44	---
5s of 1896 £ red 1933 A&O	l 93	95	---
4½s of '98 £ red '44 M&S	l 78	80	---
4s (of 1895) 1931 J&J	w/75	79	---
Colombia (Republic of)—			
6½% gold notes '27 A&O	91½	92	---
Cuban 5s 1944 op 1911 M&S	98	98¼	---
"Extl" g 4½s '49 op F&A	83	85	---
"Extl" g 5s 1949 F&A	90	91	---
"External" s f 5½s Jan 15 1953 J&J15	90½	90⅝	---
Treasury 6s 1929 J&D 30	96	96½	---
Czechoslovak Republic—			
Ext s f 8s '22 due '51 A&O	93	93¾	---
Denmark ext g 8s '45A&O15	107½	108¼	---
Ext 6s Jan 1 1942 J&J	95¾	96½	---
Dominican Rep 5s '58 F&A	98	100¼	---
Cust Adm s f 5½s '42M&S	85	86½	---
Dutch E Indies 6s '47 J&J	96⅝	97	---
Ext s f 6s 1962 tr rcts M&S	96⅛	96⅛	---
External 5½s 1953 M&S	91¾	91⅞	---
France (Republic of)—			
5% National Loan not red before Jan 1931 Q-F 16	v$46	$47	---
6% National loan of 1920	v$54½	$55½	---
7½s External 1941 J&D	94½	95	---
8% ext g loan'45 M&S 15	98½	98⅞	---
Haiti (Republic of)—			
6% Ext'l 1952 Ser A A&O	90½	91	---
Hawaii, Territory of—			
4½s Sept 15 1949 M&S15	b 4.50	to 4.25	%
4s May 15 '46 op '36 M&N	b 4.50	to 4.25	%
4s Aug 1947 opt '37 F&A	b 4.50	to 4.25	%
Italian Gov 6½s serA'25F&A	95⅝	96	---
5% Int 1926-1941 J&J	u$40¾	$41¼	---
5% Treasury notes 1925	f 46½	47¼	---
Japanese Government—			
4½s £ '25 opt '10 F&A15	c 92⅜	92½	---
4½s £ 1925 opt 1910 (2d series) J&J 10	c 91⅛	91⅜	---
4s £ '54 opt '10 J30 & D31	l 64	66	---
4s £ Jan '31 opt aft '21 J&J	c 78	78½	---
Oriental Devel Co, Ltd—			
Ext 6s 1953 M&S	89¾	90	---
Newfound 6½s '36 J&D30	104	106	---
Netherl'ds 6s '72 (*flat*) M&S	f 97	97½	---
Norway 8% ext 1940 A&O	110	110¼	---
Extl s f 6s 1943 F&A 15	96¼	96½	---
6s Ext Oct 15 '52 A&O15	95	95⅜	---
Panama (Republic of)—			
Ext s f 5½s June 1 '53 J&D	96	96½	---
Paris-Lyons-Medit.—See Steam R R page 34			
Peru (Republic of)—			
Ext g 8s June 1932 J&D	s 98⅞	s 99¼	---
Philippine Islands—			
5½s Imp Sept 1950 Q-M	101	104	---
4½ July 1 & 15 1952 J&J	93	95	---
4s g L Pur '34 opt '14 Q-F	90	93	---
4s P Wks & Imp 1935 Q-M	90	93	---
4s Impt 1936 opt '16 F&A	90	93	---
Porto Rico 4½s '31-'34 J&J	------	------	4.50
4½s 1937-1940 J&J	------	------	4.50
4s Jan 1 1944-1950 J&J	------	------	4.40
4s gold 1924-1960 J&J	b 4.50	to 4.40	%
4s Road 1927-1930 J&J	------	------	4.50
Queensland (State of) Australia—			
Ext 7s Oct 1 1941 A&O	106	107	---
Rio Grande Du Sol (State) Brazil ext s f 8s Oct 1946	96	97	---
Russian 6½s June 18 '19 J&J	s 9½	s 10	---
5½% Int Loan '26 F&A14	------	------	---
5½% Ext Ln Dec'21 J&D	s 9½	s 10	---
San Paulo (Brazil) State of—			
8% external loan 1936 J&J	98½	99	---
7s '46 (per 1,000 milreis)	$85	$105	---
Seine, Dep of (France)—			
Ext g 7s 1942 J&J	86½	87	---
Serbs Croats & Slov(King of) Ext 8s 1962 M&N	66½	66¾	---
Swedish 6s 1939 J&D15	104½	105	---
Switzerland—5½s 1929 F&A	98¾	99⅛	---
5s Extl Aug 1 1926 F&A	97	97¼	---
S F gold 8s 1940 J&J	111½	112	---
U S of Mexico 6s A 1933	56½	56½	---
5s g Ext L'n Ref 5s Q'Jan	fc 52	52¾	---
5s Internal 1894	f13½	14½	---
4s gold 1954 J&D	f 30	31½	---
4s External 1910	f 34⅛	35	---
3s Internal	f 9	10	---
Uruguay 8s ext 1946 F&A	101¼	101½	---
FOREIGN CITIES, &c.			
Bergen,Norway,8s '45 M&N	107	108½	---
Berne (City) Switzerland—			
S f 8s 1945 M&N	107½	108	---
Bordeaux(City)6s '34 M&N	78½	79½	---
Buenos Aires, Argentine Rep Guar 5s of 1909-1946 £ J&J	f 76	78	---
Christiania (Norway) Sink fund g 8s 1945 A&O	107½	108½	---
Copenhagen 4s of 1901 M&N	l 84	88	---
5½s Munic. Ext. '44 J&J	89	89½	---
Danish Cons Municipal Loan—			
8% s f ext '46 Ser A F&A	107¼	108	---
Series B	107¼	108	---
Havana—1st 6s 1939 Q-J	95	101	---
2d 6s Q-J	85	100	---
Lyons (City) 6s 1934 M&N	79	80	---
Marseilles(City)6s '34 M&N	78½	79½	---
Montev'o(City)sf7s1952J&D	85	85½	---
Ponce, Porto Rico—			
5s July 1924-1939 J&J	------	------	---
Porto Alegre (City), Brazil—			
S f 8s, 1961 J&D	96	97	---
Prague (Greater) City—			
7½s loan of 1923-1952	76	76¾	---
Rio de Janeiro 8s '46 A&O	90	91	---
Ext s f 8s 1947 A&O	90½	91	---
5s s f loan of 1909-34 £ J&D	f 70	73½	---
San Juan (City of) Porto Rico—			
5s Ref & Imp 1924-36 J&J	100	------	---
Sao Paulo (City), Brazil—			
6% Ext s f 1943 M&N	81¼	82	---
Ext s f 8s, 1952 M&N	95⅛	95¼	---
Soissons (City), France—			
Ext g 6s, Nov 14 '36 M&N	82	83	---
Tokyo (City of) 5s of 1912—			
Red ann s f beg'17-52M&S	68¼	68¾	---
Zurich (Switzerland)—			
S f g 8s Oct 15 '45 A&O 15	108½	109	---
CANADA—(*New York Prices.*)			
Dominion of Canada—			
5½% gold notes 1929 F&A	100½	101	---
5s Refdg Oct 15 '43 A&O15	m ----	98¼	---
5s Refdg Oct 15 '28 A&O15	m ----	99	---
5s 1926 A&O	99⅛	99⅜	---
5s 1931 A&O	99¾	99⅞	---
5s Mar 1 1937 M&S	100	100¾	---
5s Oct 1931 A&O	99	99⅓	---
5s May 1952 M&N	98½	98¾	---
5½s Vict Ln Nov '23 M&N	97¾	98¼	---
5½s Vict Ln Nov '24 M&N	98¼	98¾	---
5s Dec 1925 J&D	98¼	99	---
5½s Vict Ln Dec '27 J&D	100	101	---
5½s Vict Ln Nov '33 M&N	102¾	103½	---
5½s Vict Ln Nov '34 M&N	99¾	101	---
5½s Vict Ln Dec '37 J&D	105	105¾	---
5½s Renew Nov'27 M&N	98¾	99½	---
5½s Renew Nov'32 M&N	99⅜	100	---
Alberta, Prov of 6s '30 M&N	------	------	5.50
5% deb May 1 1925 M&N	------	------	5.40
4½% s f deb 1924 F&A	------	------	5
Brit Columbia (Province of)			
6s June 30 1925 J&D30	------	------	5.60
6s Apr 25 1926	------	------	5.60
6s July 15 1926 J&J 15	------	------	5.60
5s Jan 15 1948 J&J15	------	------	5.40
Calgary 5s 1933 J&J	------	------	5.85
5s June 15 1935 J&D 15	------	------	5.85
5s July 1 1945 J&J	------	------	5.75
Galt 4½s Apr 18 '31 A&O 08	------	------	5.70
4½s ElPowJ'ne5'31 J&D5	------	------	5.70
Halifax N S 4s July 1945	------	------	5.50
5s Jan 1951 J&J	------	------	5.50
Hamilton-4s Apr 1 '32 A&O	------	------	5.50
4s Elec L & P 1941 A&O	------	------	5.40
Lachine P Q 5s 1954 J&D	------	------	5.50
MaisonneuveQ 5½s'30 M&N	------	------	5.50
5½s May 1 1936 M&N	------	------	5.50
Manitoba, Province of—			
6s gold Apr 1 1925 A&O	------	------	5.40
6s gold Feb 2 1930 F&A2	------	------	5½
4s gold 1930 M&N	------	------	5 50
4s Drainage July 1 '29 J&J	------	------	5.70
Montreal 5s Dec 1 '45 J&D	------	------	5 35
5s s f Nov 1 1956 M&N	------	------	5.30
4½s May 1 1925 M&N	------	------	5 40
4½s May 1954	------	------	5 30
4½s Jan 1944 J&J	------	------	5 30
4s May 1925 M&N	------	------	5.40
4s May 1927 M&N	------	------	5 40
4s May 1 1933 £ M&N	------	------	5.40
4s May 1 1944 M&N	------	------	5 30
3½s Rfg May 1939 M&N	------	------	5 30
New Brunswick 3½s '33 J&J	------	------	5 35
4s July 3 1930 J&J	------	------	5 35
4s 1932 opt 1902 J&J	------	------	5.35
4½s Dec 1 1925 J&D	------	------	5 40
5s Dec 1 1925 J&D	------	------	5.40
North Vancouver 5s '60 J&J	------	------	6.25
Nova Scotia, Prov, 5s '26 J&J	------	------	5.40
6s Nov 15 1930 M&N15	------	------	5.45
Ontario (Prov of) 6s '23 A&O	------	------	5
6s Nov 15 1927 M&N15	------	------	5 50
6s Sept 15 1943 M&S15	------	------	5.35
5s Dec 1 1926 J&D	------	------	5 40
4½s May 1925 M&N	------	------	5.40
4s 1941 M&N	------	------	5.30
4s March 1 1926 M&S	------	------	5.35
3½s 1936 J&J	------	------	5.30
Ottawa City 5s '24-'45 J&J	b 5.50	to 5.35	%
6s Munic Imp '24-'50 J&J	b 5.60	to 5.40	%
4½s '25, '34, '35, '44 J&J	b 5.50	to 5.35	%
3½s Sew Sep 26 '28 M&S	------	------	5 40
Quebec, Prov, 6s, '25 M&S	------	------	5.30
5s June 1 1926 J&D	------	------	5.35
Quebec City 3½s g '30 J&J	------	------	5.35
3½s July 1 1933 J&J	------	------	5.35
Regina 5s 1929 J&J	------	------	6
St Boniface,Man,5s '31 J&J2	------	------	6.15
Saskatchewan (Prov)—			
5s 1943 (non-call.) J&D15	------	------	5.40
Toronto 5s 1924-1936 J&J	b 5.50	to 5.40	%
6s 1925-1929 J&J	------	------	5.50
6s 1930-1940 J&J	b 5.50	to 5.40	%
6s 1940-1950 J&J	------	------	5 40
4½s July 1 1925 J&J	------	------	5 40
4½s Jan 1 1949 J&J	------	------	5.30
4½s Jan 1 1955 J&J	------	------	5 30
4s £ July 1 1948 J&J	------	------	5.40
3½s July 1 1944-'45 J&J	------	------	5.30
Vancouver,BC,5½s'39 A&O	------	------	5.60
4½s Nov 30 1924 M&N	------	------	5.60
4s St Imp Sept 9'27 M&S9	------	------	5 60
4s St Imp Sept 9'32 M&S9	------	------	5.60
Victoria B C 4½s 1924 J&J	------	------	5.85
Winnipeg, Man, 5s, '44 A&O	------	------	5.35
6s Dec 1930 J&D	------	------	5.50
5s June 1 1926 J&D	------	------	5 60
4s Aug 1 1946 F&A15	------	------	5.35
GEORGIA			
4½s ref 1935-1945 J&J	b 4.20	to 4.10	%
4s July 1 1926 J&J	------	------	4.25
3 4s Jan 1924-1935 J&J	------	------	4 20
Albany—5s 1945 J&D	------	------	4 80
Athens—4½s June 30 1943	------	------	4.70
Atlanta—			
4½s Jan 1 1940 J&J	------	------	4.50
4½s Sewer 1924-'40 J&J	b 4.70	to 4.50	%
3½s July 1 '31 & '33 J&J	------	------	4.50
Augusta 4½s May 1 '24M&N	------	------	4.70
4½s Flood Prot '42 M&N	------	------	4 60
4s refunding 1934 J&J	------	------	4.60
3½s April 1930 A&O	------	------	4 60
Clarke Co 5s 1924-'41 J&J	------	------	4.70
Columbus—5s 1924 '44 J&J	b 4.70	to 4.50	%
4½s Refunding 1939 J&J	b 4.65	to 4.45	%
Macon—			
4½s Oct 1926 Q-J	------	------	4.80
4½s W W 1924-'36 J&J	b 4.70	to 4.60	%
4s Pav & Sew '24to'39 J&J	b 4.70	to 4.60	%
Pulaski Co 5s 1932-'48 J&J	------	------	5
Rome 4½s 1926 J&J	b 4.80	to 4.60	%
4s Munic bldg '25-'39 A&O	b 4.80	to 4.60	%
Savannah—4½s ref '43 J&J	------	------	4.55
4½s Drainage 1944 F&A	------	------	4.55
4½s refunding 1959 F&A	------	------	4.55

b Basis. c On basis of $5 to the £. f Flat price. l In London. m Canadian pric. n Nominal r $ per 1,000 rubles, flat. s Sale price. t Per 1,000 guilders. $ per 1,000 lire, flat. v $ per 1,000 francs. w $ per 500 francs. y Per £200. *Tax free in Connecticut. s Per £500 bond.

Bonds.	Bid.	Ask.	To Net.
Spalding Co—5s '23-'30 J&D	b 5%	to 4.80	%
Swainsboro 6s '25-'50 A&O			5.30
Valdosta 5s 1924-'42 Jan	b 5%	to 4.80	%
Ware Co 5s Sch '25-'31 J&J			5
5s Road 1932-1949 J&J			4.90
Watkins S D 6s '31-'50 M&N			5.50
Woodbury 6s '27-'49 J&D			5.50
IDAHO			
5½s Impt 1941 A&O			4.70
5s Highway 1941 J&J			4.70
4½s Cap Bldg '30-'39 J&J			4.70
4½s May 1 '32 op '21 J&J			4.70
4½s Highway '35 op '25 J&J			4.70
4½s Highw '37 op '27 J&J			4.70
4s Jan 1 1934 op 1924 J&J			4.70
Blaine Co 5s Feb '24-'31 J&J			5
BoiseC'ySD5s'25op'15 M&N			5
6s July 1 1940 J&J			5.10
Shoshone Co 5s 1924 J&J			5.25
ILLINOIS			
4½s Aug 1 1930-'38 F&A	b 4.60	to 4.35	%
4s May 1 1926-'35 M&N	b 4.70	to 4.40	%
4s Highway 1929-1940 May	b 4.65	to 4.35	%
Chicago 4s 1924 to1927 J&J			4.60
4s 1928 to 1935 J&J	b 4.60	to 4.50	%
4s Jan 1930 & 1931 J&J			4.60
4s Jan 1937-1939 J&J	b 4.50	to 4.40	%
4s Jan 1925-1941 J&J	b 4.60	to 4.40	%
So Park 4s 1924 J&D			4.60
No W Pk 4½s '24-'27 J&J			4.60
No W Pk 4½s '24-'28 J&J			4.60
W Chic Pk 4s '24-'27 J&J			4.60
W Chic Pk 4s '24-'27 J&J			4.60
Chicago Sanitary District—			
4½s July 1 1924-'26 J&J			4.60
4s Dec 1 1923 J&D			4.60
4s Sept 1924-1931 M&S	b 4.60	to 4.40	%
4s 1924-1942 J&J	b 4.60	to 4.40	%
Cook Co—4s 1924-'25 M&S			4.60
4½s 1925-1940 A&O	b 4.60	to 4.40	%
4½s For Pres'24-43 J&J 15	b 4.60	to 4.40	%
4s Ser K 1924-1931 J&D			4.60
4s Ser M 1924-1933 J&D	b 4.60	to 4.50	%
4s Forest Pres '24-'34 A&O	b 4.60	to 4.50	%
East St Louis—			
4½s ref Sept 1 '28 Sept			4.80
Joliet—5s 1924-1925 M&S			5
Moline 4½s 1924-'32 J&J	b 4.60	to 4.35	%
Peoria 4½s 1924 June 1	b 5.50	to 4.50	%
INDIANA (*see footnote o*)			
Cass County—			
o4s Bridge 1923-33 M&N 15	o		4.50
oEvansville—4s Ref '32 J&J	o		4 60
o4s Ref 1942 J&J	o		4.60
oFloyd Co 4s 1924-30 J&J	ob		4.70
oFranklin Co 4s '24-'30 J&D	ob		4.70
oHendricks Co—			
4s C H Jan 15'24-'32 J&J 15	ob		4.70
oHunt'ton Co 3½s 1924 J&J	o		5
Indianap—4s Mar 1 '24 J&J			4.60
o5½s TrackElev'31-47 J&J			4.50
4s Park Imp Jan 1 '27 J&J			4.60
o4s Fire Dept J'ne 1'41 J&J	o		4.50
o4½s Sch Jne15'40 J&D 15			4.50
o3½s Hospital 1936 J&J	o		4.50
o3½s City Hall 1939 J&J	o		4.50
oIndianap S D 4s '24-'26 J&J	o		4.60
o4s Bldg Sept 1 1946 J&J	o		4.50
o3½s July 1 1941 J&J	o		4.50
o5s Oct 20 1925-39 A&O 20	o		4.50
Jeffersonville—			
o3½s Refund 1925 M&N	o		5
oKokomo 4s 1926-1931 M&S	o		4.75
oLa Porte Co 5s '24-'28 J&D	o		4.75
oLoganspt 3½s '26 op'16 J&J	o		4.75
o4½s Sch H '23-'37 J&D 15	o		4.75
Marion Co—4s Ref '27 J&D	o		4.75
o3½s Bridge 1924 J&J	o		4.75
o3½s Refund 1925 J&D	o		4.75
Michigan City—			
o4½s School 1924-24 J&J	o		4.75
oRichmond—4s 1927 M&S	o		4.75
oSt Jos Co 3½s 1924 A&O	o		4.75
o3½s 1924-1926 F&A	o		4.75
oSouth Bend—4s 1925 J&J	o		4.75
o5½s 1931 M&S			4.60
o5½s 1941 M&S			4.60
South Bend School District—			
o4s Apr 17 '24-'27 F&A	ob		4.75
Terre Haute—4s 1927 A&O	o		4.75
o4s Sewer 1930 F&A	o		4.60
oTerre H SchC4s'24-'31 M&S	ob		4.70
oVigoCo4½Dec16'23-27 J&D	o		4.70
INDIAN TERRITORY (See Oklahoma)			
IOWA			
4½s 1927-1929 J&D			4.50
4½s 1932-1933 J&D			4.50
4½s 1934-1940 J&D			4.45
Boone 4½s 1924-31 M&N			4.75
Burlington 4½s '23-'33 M&N			4.70
Council Bluffs—			
4½s wat-wks '24-'30 M&N	b 4.75	to 4.65	%
Crawford Co 5s '23-29 M&N			4.65
Cushing 5s School 1939 M&N			4.80
Davenport 4s 1923-'29 M&N			4.60
Davenport S D 4½s '25 J&J			4.75
Des Moines—			
5s Municip 1924-1957 J&J	b 4.70	to 4.50	%
4½s 1924-1931 M&N	b 4.70	to 4.60	%
4½s W W 1932-42 J&D			4.60
4s City Hall 1924-26 J&J			4.70
6s Gen Oblig 1931 '40 J&J			4.75
Des M Ind S D 4½s '32 J&J			4.60
Dubuque Co 4½s '24-'31 J&J	b 4.75	to 4.60	%
Fort Dodge 5s Fund '39 A&O			4.70
Ft Madison 5s '24-'36 J&J			4.70
Fremont Co 5s '24-'35 J&J			4.65
Greene Co 5s 1924-25 A&O			4.80
Jackson Co 5s 1924-30 A&O			4.65
Marshalltown Ind S D—			
5s City Hall 1925-39 M&N			4.75
O'Brien Co 5s 1924-25 F&A			4.80
Ottumwa 4½s June 1936			4.65
Polk Co 4½s '23-'32 A&O 15			4.65
4s Court H'se '23-'24 A&O			4.80
5s Funding 1924-35 J&J			4.65
Sioux City—			
6s ParkAug15'35-45 F&A 15	b 4.80	to 4.65	%
6s Ref Aug 15 1940 F&A 15	b 4.80	to 4.65	%
Sioux City S D 5s 1941 J&J			4.80
Waterloo—			
4½s W W Jan 15 '30 J&J			4.70
Woodbury Co 5s '25-'32 J&J			4.65
KANSAS			
4½s 1924-1948 J&J	b4.60	to 4.40	%
Atchison Co—			
4s Refund '29 op '14 J&J	b 4.70	4.60%	
Emporia—			
4½s Dec '29 op '19 F&A	b 4.70	4.60%	
EmporiaSD4½s'32op'22 J&J	b 4.70	4.60%	
Ft Scott 4½s'35 op'10 M&S			4.65
Galena—			
5s W W 1924-1943 J&D	b 4.80	to 4.70	%
Hutchinson—5s 1931 A&O			4.70
4½s Pub Bldg'61op'31 J&J			4 65
Kansas City—			
5s Feb 1 1924-1925 F&A			4.60
4½s Sch Bldg 1929 J&J			4.60
4½s Wat Plant Pur'39 J&J			4.50
4½s Refg Feb 1 '29 F&A			4.60
4½s Imp July 18 '49 J&J			4.50
Board of Education—			
4½s 1925-1953 F&A	b 4.70	to 4.50	%
4½s 1924-1953 J&J	b 4.70	to 4.50	%
Sedgwick County—			
5s Fund 1925 op 1915 J&J			4.60
4½s B'ge Oct '27op'17 J&J			4.60
Shawnee Co—4s 1924 M&N			4.60
Topeka—			
5s Top Wat Sept '26 J&J			4.60
4½s Elec Light 1929 J&J			4.60
4s Water April 1 '24 A&O			4.60
Topeka S D 4s Jan 1925 J&J			4.60
Wichita—			
5s 1929 opt 1919 J&J			4.60
Wyandotte County—			
4½s Bridge '32 to '41 F&A			4.50
KENTUCKY			
Ashland—			
5s Sew imp '32 & '37 M&S	b 4.80	4.70%	
4½s S I '42,'47,'52 M&S	b 4.70	to 4.60	%
Bell County—			
6s Ct H Dec 15 '38 J&D 15			
Covington—			
6s WW Jan15'24-36 J&J 15			4.70
6s WW Jan15'24-31 J&J 15			4.70
6s WW Jan15'32-61 J&J 15			4.70
4½s Funding 1924-48 F&A			4.70
4½s W W 1924-1951 J&J			4.70
4s Water 1927 J&J			4.70
4s Fundg 1952 op '42 F&A			4.70
Fayette County—			
4½s g Fund 1924 J&J			4.75
Frankfort 4½s'27opt'17 J&J			4.75
Franklin Co 5s 1924 J&J			4.75
Harlan County—			
5s Rd & Bldg '24-'46 M&S			5
Lexington 4s 1945 F&A			4.60
Lexington S D 5s 1938 J&D			4.60
Louisville—			
5s School 1962 A&O	114		
4½s Hospital 1951 M&S	103		
4½s School Impt '54 A&O	104½		
4s MunicImpDec 1'28 Q-M	98		
4s Park 1930 J&J	94		
4s Refg July 1 1937 J&J	97		
4s Sewer 1947 F&A	98		
4s Louisv W Co 1946 J&J	95	96	
4s Louisv W Co 1950 F&A	95	96	
3½s gold Refg 1940 M&N	89		
3½s Refunding 1943 J&J	88		
3s Sewer & Park 1941 J&J	79		
McCracken County—			
5s Ref 1933 opt 1913 M&S			5
5s Ref 1933 opt 1923 M&S			
Owensboro—4s '31 op'11 J&J			4.80
4s Street 1930 op 1915 J&J			4.80
LOUISIANA			
5s Port Comm'n '24-'54 A&O			4.90
5s Port Comm'n '24-'59 J&J			4.90
5s Port Comm'n '24-'55 J&D			4.90
4½s Ref 1924-1964 F&A	b 4.70	to 4.50	%
4½s Port Comm '25-'57 M&S			4.70
Alexandria 5s 1924-'52 F&A	b 5.25	to 5.10	%
Atchafalaya Levee Dist—			
5s Sept 1932-'51 M&S 15	101½		
5s Dist ref & imp '49 M&S	101		
Bossier District Levee—			
5s 1954 A&O	100		
Caddo District Levee—			
5s 1951 opt 1941 J&J	102		
Fifth District Levee—			
5s 1950 opt 1940 J&J	99		
5s 1952 opt 1942 J&J	99		
5s Oct 15 1962 op '52 A&O	99		
5s Oct 15 1963 A&O 15	99		
5s 1957-1967 A&O 15	99		
5s 1959-1969 F&A 15	99		
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	102½		
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	101		
New Orleans—			
5s Premium J&J	f395		
5s Premium (dr num) J&J	f400		
5s 1924-1929 A&O	99		
4½s Paving 1924-33 J&J			5
4½s 1956-1966 J&J			4.65
4s Floating debt '48 A&O	90		
4s Constitutional '42 J&J	94	94½	
4s Public Impt 1950 opt 1942 (old issue) J&J	93	93½	
4s Pub Imp '42 op '28 J&J	92½		
Orleans District—			
5s July 1959 opt 1929 J&J	101		
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O			
Pontchartrain District—			
D 6s 1944 M&N	110		
5s July 1968 J&J	101		
Red River A & B B Dist—			
5s 1950 Series B A&O	101		
5s Mar 1953 opt '43 M&S	101		
5s 1965 Series D F&A	101		
Shreveport—			
5s 1929-1931 F&A			5.10
5s 1932-1936 F&A			5.05
5s 1937-1961 F&A			5
4¼s WW&Sew'24-'54 J&J	b 5%	to 4.90	%
Tensas Basin Levee District			
5s Jan 1957 J&J			
MAINE			
5½s Bonus Fund'23-'30 J&D			5
5s H'way & Bge'24-'54 A&O	b 4.35	4¼%	
4s Sept 1 1924-1953 M&S	96½		
4s Highway 1924-1936 M&S	96½		
4s April '28-'31 tax-ex A&O	96½		
4s State Pier 1933-42 M&S	96½		
Auburn—3½s 1925 J&J			4.25
4s 1935 & '40 tax-ex'pt J&J			4.25
Bangor—			
4s Ref Wat '35(*tazable*) J&J			4.50
4s Fund '24 '30 tax-ex J&J	97		
Bath 4s Ref 1941 tax-ex J&D	96		
Biddeford 4s 1924-35 M&N	96¼		
Gardiner Water District—			
4s 1934 (*tazable*) J&J	94½		
Kennebec Water District—			
3½s gold 1925 M&N	96		
Kittery Water District—			
5s Jan 1924 to 1938 J&J	b 4½	4.40%	
Lewiston 4s g Oct 1927 A&O	97		
Portland—			
4s Aug 1 1929 tax-ex F&A	96¾	98	
4s C H '26-'45 tax-ex A&O	96¾	98	
4s High Sch 1936 tax-exem	b 4.25	4.15%	
Portland Bridge District, taxable			
3½s July '25 to '39 M&S	91½		
Portland Water Dist.—			
4s Funding 1928 J&D	96½		
Saco 4s April 1939 A&O	94½		
Washington Co 4s 1928 J&J	96		
Waterville—4s g July 1 1927	97		
3½s Sept 1935 M&S	90¾		
MARYLAND			
4½s Aug 15 1924-33 F&A 15	b 4.50	to 4.30	%
4s 1926 to 1928	b 4.50	to 4.30	%
4s 1928 opt 1923 J&J	b 4.50	to 4.30	%
4s Jan 1 1929 J&J	b 4.50	to 4.30	%
4s 1924-1929 F&A	b 4.50	to 4.30	%
4s Roads 1924-1930 F&A	b 4.50	to 4.30	%
4½s Roads 1923 to 1928	b 4.50	to 4.30	%
Annapolis 4½s W W '42 A&O	b 4.60	to 4.40	%
Baltimore—			
5s 1924-1946 M&S			4.40
5s 1924-1961 A&O			4.40
4½s Mar 1 1924-55 M&S	100		
4½s Mar 1 1955 M&S	100		
4s Water 1926 M&N	98	100	
4s Aug 1 1951 F&A	93	93½	
4s Annex 1954 J&D	93	93½	
4s Parks 1955 M&N	93	93½	
4s Mar 1 1961 M&S	93	93½	
4s Aug 1 1961 F&A	93	93½	
3½s July 1 1930 J&J	97	98	
3½s Imp 1940 J&J			4
3½s Mar 1945 M&S			4
3½s Refunding 1952 J&J			4
3½s Sew'age Imp '80 A&O	81½	83	
3½s Jan 1 1927 J&J	92		
Cumberl'd 4½ WW '41 A&O			4.40
Hagerstown—			
5s water 1938-1987 A&O			4.40
4½s 1936-1986 A&O			4.40
Washington Sub San Dist—			
4½s sewer g 1973 J&J		98	4.60
MASSACHUSETTS			
4s 1923-52 (tax-exempt) Var	99		
3½s gold Nov 1923 M&N	99¾		
3½s g July 1 1935 J&J	90⅜		
3½s 1956 reg (tax ex) J&J	90		
3½s 1937 reg (tax ex) J&J	93⅝		
3½ Water 1942 J&J	87½		
3½s g July 1944 M&S	86¾		
3s April 1 1929 A&O	93		
3s g May 1929 M&N	93		
3s Met Sewerage 1936 M&S	85¼		
3s g July 1 1939 J&J	83		
3s g Water Jan 1 1941 J&J	82		
Attleborough—4s 1924 J&J	98¾		
3½s March 1935 M&S	90		
Beverley 4s 1924-1936 A&O	95¾		
Boston—			
4½s Tun 1960 tax ex A&O	102		
4s July 1936 J&J	94½		
4s Apr'24-'37 (tax-ex) A&O	97¾		
4s 1924-1939 (tax-ex) J&J	97½		
4s Tunnel & Sub '48 J&D	91½		
4s Sub 1957 tax-ex A&O	97		
4s Sub 1953 tax-ex J&J	97		
4s Tub & Sub '59 tax-ex J&J	97		
3½s June 1 1924 J&D	98¼		
3½s June 1 1932 J&D	91⅜		
3½s June 1 1934 J&D	90½		
3½s July 1 1935 J&J	90		
3½s June 1 1943 J&D	86		
3½s June 1 1944 J&D	86¾		
3½s July 1 1945 J&J	85½		
Brockton 4s May 1927 M&N	96¾		
3½s Water 1932 M&N	91⅝		
Cambridge—			
3½s Water May '25 M&N	97		
3½s May 1 1945(reg) M&N	85½		
3s Bridge 1941 F&A	80⅝		

b Basis. f Flat price. n Nominal. o Tax exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax exempt, and these sell on a better basis. s Sale price.

Bonds.	Bid.	Ask.	To Net.
Chelsea—4s Park 1936 A&O	94⅛	------	---
4s Oct 1925 (reg) A&O	98	------	---
Everett—4s Sew 1929 M&S	96	------	---
Fall River—			
4s June 1 1927 (reg) J&D	96¾	------	---
3½s Water Feb 1930 F&A	92½	------	---
Fitchburg—			
3½s Water 1926 J&J	96	------	---
Gardner—			
4s Water 1924-1934 M&N	96	------	---
Gloucester—			
3½s Water '24 to '31 A&O	95	------	---
Hampden Co.—			
5½s Bridge 1924 J&J	100	------	---
Haverhill—4s 1927 J&D	96¾	------	---
Holyoke—4s gold 1927 J&J	96¾	------	---
3½s Dec 1923-1932 J&D	94½	------	---
Lawrence 4s 1924 J&J	98¾	------	---
Leominster 4s g 1925 A&O	98	------	---
Lynn—4s July 1927 J&J	96¾	------	---
4s July 1 1925 (reg) J&J	98	------	---
3½s April 1 1932 A&O	91⅝	------	---
Malden—4s 1924 M&N	98¾	------	---
3½s Water July 1 '24 J&J	98¼	------	---
Marlborough 4s July '26 J&J	97¾	------	---
Medford 4s Feb 1930 F&A	95½	------	---
5s Apr 1 1924-28 tax expt	101	------	---
Melrose 4s June 1924 J&D	98¼	------	---
Methuen 4s 1925 F&A	98	------	---
Middlesex County—			
4s 1923 to 1924 J&D	99	------	---
Milton 3½s 1924 to '32 F&A	94	------	---
New Bedford 4s 1926 A&O	97⅜	------	---
4s Sewer 1924-41 (tax-exempt) M&N	98⅛	------	---
Newburyport—			
3½s Water '23 to '34 J&D	93½	------	---
Newton 4s 1935 F&A	94½	------	---
3½s Water Dec 1926 J&D	96	------	---
Northampton—			
3½s g 1924 to 1926 J&J	97	------	---
Pittsfield—			
4¼s 1925-30 (tax exempt)	99¼	------	---
Quincy 3½s '24 to '39 A&O	------	------	---
Tax exempt	94	------	---
Salem 4s Jan 1 '32-'54 tax-ex	98	------	---
Springfield 3½s 1935 J&J	90	------	---
3s Sewer 1930 J&D	89½	------	---
Taunton—4s 1927 J&D	96¾	------	---
3½s Sewer Dec 1 '30 J&D	92½	------	---
Wakefield 4s '23-'33 A&O	96¼	------	---
Watertown—4s '24-'34 J&J	96	------	---
3½s 1924 to 1929 J&J	95¼	------	---
Winchester 4s 1923-24 J&D	99¼	------	---
MEXICO			
See Foreign Gov'ts page 49.			
MICHIGAN (See foot note e o)			
5½s July 15 1941 J&J15	------	------	4.50
5½s Oct 15 1941 A&O15	------	------	4.45
5½s Highway 1941 J&D	------	------	4.45
5s Highway 1940 J&D	------	------	4.35
4½s Highway 1943 F&A	------	------	4.30
4½s Highway Imp 1937 A&O	------	------	4.30
4s Highway Imp 1942 A&O	------	------	4.30
Ann Arbor School District—			
4s Sept 1935 A&O	------	------	4.50
Battle Creek—			
4s City Hall 1927-36 F&A	b 4.60	to 4.50	%
Bay City 4s 1934 J&J	------	------	4.50
5½s W W 1924-1951 M&S	b 5%	to 4.80	%
Bay City Union S D—			
o6s 1926, 1931, 1936 J&J	b 4.70	to 4.60	%
Bay Co—o4s Dec 15 '23 J&D	------	------	4.50
Bessemer 5½s 1924-49 F&A	b 5.25	to 4.80	%
Calhoun Co 4½s '24-'26 A&O	------	------	4.75
Detroit—			
o 6s Pub Serv 1924-29 J&J	------	------	4.60
o 6s Pub Serv 1930-51 J&J	------	------	4.50
o 5½s Nov 1 1945 M&N	------	------	4.50
o 5½s Pub Util '24-'29 J&J	------	------	4.60
o 5½s Pub Util '30-'51 J&J	------	------	4.50
o 5½s Pub Util '26-'48 A&O	b 4.60	to 4.50	%
5s Pub Impt 1924-29 J&J	------	------	4.60
5s Pub Impt 1930-51 J&J	b 4.50	to 4.75	%
o 5s Jan 15 1936-42 J&J15	------	------	4.50
o 4½s Pub Lib 1948 J&J15	------	------	4.40
o 4½s '32, '35-'42 J&J15	------	------	4.45
4½s 1942 1952 J&D	------	------	4.40
o 4s Aug 15 '24 '28 F&A15	------	------	4.60
o 4s School 1946 M&N	------	------	4.50
3½s Park 1930 M&S	------	------	4.50
oEscanaba 4½s 1924-30 J&J	------	------	4.70
oFlint 4½s 1924-39 F&A	------	------	4.70
4½s 1938-1953 J&D	------	------	4.70
4½s 1924-1937 J&D	------	------	4.70
o5s (Mar 15 & Apr 1) '31-50	------	------	4.75
oGenesee Co 6s 1924-31 M&N	b 4.75	to 4.70	%
Grand Rapids—			
4½s Flood Protec '33 M&S	------	------	4.50
4s Water Nov 15 '29 M&N	------	------	4.50
Highland Park 5s 1928 J&J	------	------	4.70
o4½s Sept 15 1934 M&S	------	------	4.60
Jackson 4½ 1930-47 A&O16	b 4.60	to 4.50	%
Kalamazoo—o 4½s Sewer & Impt 1924-1925 J&J	------	------	4.80
Kalamazoo S D No 1—			
o 5s School '24-'30 M&S15	b 4.70	to 4.60	%
Lansing—5s 1923 J&D	------	------	5
o5s Imp July 15'24-32 J&J15	b 4.75	to 4.60	%
o5s Sewer 1924-26 J&D	------	------	4.75
o5s Jan 3 1924-1932 J&J3	------	------	4.70
o4¾s Jan 3 1930-36 J&J3	------	------	4.70
4½s 1937-46 J&D	------	------	4.60
Marquette 3½s 1926 J&J	------	------	4.75
Muskegon—5s 1924-25 J&J	------	------	4.75
4½s W W 1924-44 J&J	b 4.70	to 4.50	%
4s May 1 1934 M&N	------	------	4.55
Muskegon S D—5s 1942 July	------	------	4.50
Muskegon Co 4½s 1932 J&J	------	------	4.60
Pontiac—4½s '31-'47 M&S	b 4.70	to 4.65	%
5½s Sewer 1924-1942	b 4.75	to 4.70	%
6s Wat Imp 1924-'28 J&D	------	------	4.75
6s Wat Imp 1929-'35 J&D	------	------	4.70
6s Wat Imp 1936-'50 J&D	b 4.60	to 4.50	%
Port Huron 4s 1932 J&J	------	------	4.60
Saginaw 4½s Wat '25 M&N	------	------	4.60

Bonds	Bid.	Ask.	To Net.
MICHIGAN (Concluded)—			
Sault Ste Marie 4s 1932 J&J	------	------	4.70
Wyandotte 4½s 1934 J&D	------	------	4.65
MINNESOTA			
4½s July 15 1943 J&J15	------	102.66	4.30
Aitkin Co 4½s Dec 1924 Aug	------	------	4.80
Beltrami Co 4½s '23-'24 J&D	------	------	5.50
5½s Ditch 1923-34 J&D	------	------	5.50
6s Road 1930	------	------	5.25
Brainerd 5s Nov 1923-1929	------	------	4.75
Duluth—5s g Wat&Lt'26 J&J	------	------	4.60
4½s g July 1 1926 J&J	------	------	4.60
4s g Water & Lt '28 A&O	------	------	4.60
4s Water & Lt 1936 A&O	------	------	4.60
Duluth Ind School Dist—			
5½s 1936, 1938, 1940 A&O	------	------	4.50
4½s Feb 1 '40 op '30 F&A	------	------	4.50
4s 1934 opt 1924 A&O	------	------	4.60
Hennepin County—			
6s Bridge 1926-40 M&N	b 4.80	to 4.60	%
5½s Bridge 1926-40 M&N	b 4.80	to 4.60	%
4¼ Sanitorium'28-'42 J&J	b 4.70	to 4.60	%
4½s Couty House'24 A&O	100	------	---
4½s Hospital '27-'41 M&N	b 4.70	to 4.60	%
Koochiching Co 5s'24-'33 J&J	b6½%	to 6%	
5½s Ditch 1924-1935 J&J	b6½%	to 6%	
Minneapolis—			
5s 1923-1928 J&D	b 4.80	to 4.55	%
5s 1929-1932 J&D	b 4.80	to 4.50	%
5s 1935, '36, '40, '43, '45, '46 '47, '48, '49, '50 J&D	b 4.75	to 4.45	%
5s St Imp May 2'36-41 M&N 2	b 4.75	to 4.45	%
4½s 1924 1925 J&D	b 5.10	to 4.60	%
4½s 1926-1935	b 4.75	to 4.45	%
4½s Mar 1924-1937 M&S	b 4.75	to 4.45	%
4½s School 1941	b 4.70	to 4.40	%
4s School Jan 1927 J&J	b 4.90	to 4.60	%
4s May 1 1927 M&N	b 4.90	to 4.60	%
4s School Jan 1 1935 J&J	b 4.65	to 4.35	%
4s Improvement 1942 J&D	b 4.65	to 4.35	%
4s 1944 A&O	b 4.65	to 4.35	%
3½s School Jan 1 '29 J&J	b 4.80	to 4.50	%
3½s Water Wks 1932 J&J	b 4.80	to 4.50	%
Ramsey Co—			
4½s Rd & Bdge '24-'43 J&D	b 4.75	to 4.60	%
St Louis Co 5s 1924-29 J&J	------	------	4.50
5s Road 1931 J&J	------	------	4.70
St Paul—			
6s School July 1 1951 J&J	b 4.80	to 4.50	%
5s Refg July 2 '24-'31 J&J	b 4.80	to 4.50	%
5s School July 1 1951 J&J	b 4.70	to 4.45	%
4½s July 1935 J&J	b 4.60	to 4.40	%
4½s Park June 1 '43 J&D	b 4.60	to 4.40	%
4½s Sewer July 1 '43 J&J	b 4.60	to 4.40	%
4½s Water Aug 1 '43 F&A	b 4.60	to 4.40	%
4½s Ref July 2 '24-'31 J&J	b 4.75	to 4.50	%
4½s Nov 1 1931	b 4.70	to 4.45	%
4s Ref Mar 1 1939 M&S	b 4.50	to 4.30	%
4s Sew'age July 1 '39 J&J	b 4.60	to 4.30	%
4s March 1 1940 M&S	b 4.60	to 4.30	%
S'th St Paul 5½s ref '33 J&J	------	------	4.75
MISSISSIPPI			
5½s Impt 1924-1930 M&S	------	------	4.00
5½s Impt 1931-1946 M&S	------	------	4.80
5½s April 1929-1934 A&O	------	------	4.80
4½s 1924-1934 J&J	------	------	4.80
4½s July 1 1924-1935 J&J	------	------	4.80
4½s July 1 1936 J&J	------	------	4.80
3½s Refund Jan 1 1927 J&J	------	------	4.80
3½s State 1934 op '14 J&J	------	------	4.80
Biloxi 5½s 1924-1948 A&O	b 5.25	to 5%	
Greenville 5s 1927 M&S	------	------	5.20
Jackson 5½s July 1 '33 J&J	------	------	5
5s Water Aug 1 1928 F&A	------	------	5
5s Water 1930 F&A	------	------	5
5s June 1 1932 J&D	------	------	5
Jones Co 5s 1924-'42 M&N	b 5.40	to 5.20	%
Meridian—6s May '24 May	------	------	5.20
5s Dec 1 1939 J&D	------	------	5
4½s Sch House 1941 J&J	------	------	4.90
Mississippi Levee Dist—			
5s May 2 1944 M&N	------	------	5.50
5s July 1 1953 J&J	------	------	5.50
4½s Sept 1934 M&S	------	------	5.50
Vicksburg—			
5s St Impt 1924-'32 F&A	------	------	5.10
4½s Sewer Dec 1 '28 Dec	------	------	5.10
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 J&J	------	------	5.50
5s 1924-1954 M&N	b 5.60	to 5.40	%
4½s July 1949 J&J	------	------	5.40
4s 1952 option 1922 J&J	------	------	5.40
MISSOURI			
5s March 1930-1936	------	------	4.40
3½s Cap Bldg '24-'25 op J&J	------	------	---
Kansas City—			
5s W W 1939 J&J	103	------	---
4½s Sept 1 1930 M&S	95	------	---
4½s Mar 1 1933 M&S	97½	------	---
4s July 1 1924 J&J	99	------	---
4s Market House '24 J&J	99	------	---
4s Water 1924 J&J	99	------	---
4s July 1 1924 J&J	99	------	---
4s Sept 1 1930 M&S	95	------	---
Kansas City School Dist—			
5s July 1941 J&J	103	------	---
4½s July 1 1933 J&J	98	99.20	---
4½s July 1 1937 J&J	97½	------	---
4s July 1 1927 J&J	96	------	---
4s Bldg 1932 J&J	94½	95.75	---
3½s July 1925 J&J	96½	------	---
Little River Drainage Dist—			
5½s Oct 1924-1933 A&O	------	------	5.50
St Joseph—			
4s 1924 M&S	------	------	---
4s 1926 M&N	------	------	---
St Joseph School District—			
4½s 1925, 1930 & 1935	------	------	---
St Louis—			
4½s Bdge-Compl '35 A&O	b 4.60	to 4.40	%
4½s Pub Bldg & Imp 1928-1943 J&J	b 4.60	to 4.40	%
4s Insane Asy'm '28 A&O	b 4.75	to 4.40	%
4s Public Impt 1928 J&J	b 4.75	to 4.40	%
4s Public Bldg 1929 A&O	b 4.75	to 4.40	%
4s W W Renew '31 M&N	b 4.75	to 4.40	%

Bonds	Bid.	Ask.	To Net.
St Louis (Concluded)—			
4s School 1937 J&J	b 4.60	to 4.30	%
4s School 1938 J&J	b 4.60	to 4.30	%
3.65s Ren June 25 '27 J&D	b 4.90	to 4.50	%
3½s April 1 1925 A&O	b 4.90	to 4.50	%
Springfield 5s '32 op '17 J&D	------	------	---
MONTANA			
5½s Educational 1941 J&J	------	------	4.50
Billings 5s 1934 op '29 J&J	------	------	5
Butte 5s 1924-1936 J&J	b 5%	to 4.90	%
Butte School Dist. 1—			
4½s 1924 opt 1914 J&J	------	------	5
Custer Co 6s '25 op '15 J&J	------	------	5.50
Daniels Co 6s 1933-1942	b 5.25	to 5%	
Great Falls—			
5½s Sewer '35 to '39 J&J	------	------	4.80
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	------	------	4.85
Helena 5s 1931 opt 1916 J&J	------	------	5
Kalispell 5s 1933 J&J	------	------	4.90
Lincoln Co 5s '32 op '27 J&J	------	------	4.90
5s Fund Mar '31 op '21 J&J	------	------	5
Missoula 4½s '24 op '14 J&J	------	------	5
Phillips Co—			
5s Ref Dec '35 op '33 J&J	------	------	4.90
NEBRASKA.			
Douglas Co—4s '24-'28 A&O	------	------	4.70
5s Highway 1942 A&O	------	------	4.70
5s Highway 1943 A&O	------	------	4.70
Grand Isl 4½s '25 op '10 J&J	------	------	5
Lincoln—4½s '24 to '29 F&A	------	------	4.75
Lincoln S D 4½s 1924 M&N	------	------	4.90
Omaha 5½s 1941 M&N	b 5%	to 4.75	%
5s 1930, '35, '40, '45, '50	------	------	4.65
4½s Renewal 1924 J&J	------	------	4.90
4½s Refunding 1934 J&J	------	------	4.65
4½s W W Dec 15 '41 J&J	------	------	4.65
Omaha S D 4½s 1928 J&J	------	------	4.65
4½s July 1931 J&J	------	------	4.65
5s 1948 J&D	------	------	4.65
5½s May 2 1951 M&N	b 5.10	4.80	%
So Omaha 4½s '24 op '09 J&D	------	------	4.90
So Omaha S D—			
5s Dec 1929 J&D	------	------	4.85
NEVADA			
Reno—5s 1924 op 1909 J&J	------	------	5
WashoeCoSD5s'24to'29 M&S	------	------	5
NEW HAMPSHIRE			
3½s Hospital 1924-25 J&J	------	------	---
Berlin—4s Ref 1923-35 M&N	------	------	---
Concord—			
3½s 1924 to 1929 J&J	------	------	---
Dover 3½s '28-'31 J&D	------	------	---
Laconia—4s 1924 A&O	------	------	---
Manchester—			
4s 1924-'40 (tax-ex) F&A	------	------	---
4s 1925-1942(tax-ex) J&J	------	------	---
4s Sewer 1924-'43 (tax-exempt) M&N	------	------	---
Nashua—3s 1923 A&O	------	------	---
Pembroke 4s '24-'34 F&A	------	------	---
Portsmouth 4s g Sch '23 J&D	------	------	---
4s Ref Water 1932 J&J	------	------	---
Stratford 5s May 1933-1954	------	------	---
NEW JERSEY.			
4¼s Road & bdge 1933 J&J	------	------	4.25
4½s Road & bdge 1938 J&J	------	------	4.25
Asbury Park—5s 1924 J&D	------	------	4.80
4¼s School Jan 1943 J&J	------	------	4.80
Atlantic City—5s 1925 J&D	------	------	4.75
6s 1927 A&O	------	------	4.75
4¾s 1924-1937 J&J	------	------	4.75
4¾s 1938 1958 J&J	------	------	4.75
4½s g Water 1926 J&J	------	------	4.75
4½s Paving 1938 J&J	------	------	4.75
4½s Jan 1 1945 J&J	------	------	4.75
4s Water 1930 J&J	------	------	4.75
Atlantic Co—6s R'd '26 J&D	101	------	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	------	------	5.25
Aubud S D 6s '24-'40 A&O	b 4.65	to 4.50	%
Bayonne—5s Fund 1928 J&J	------	------	4.75
5s Jan 1 1924-1949 J&J	------	------	4.75
4½s Funding 1931 J&D	------	------	4.75
4½s Jan 1 1933 J&J	------	------	4.75
4s Floating Debt 1928 J&J	------	------	4.75
Belleville 5s '24-'34-'44 M&N	b 5%	to 4.85	%
4½s Funding 1945	b 5%	to 4.85	%
Belleville S D 5s '27-44 M&N	b 5%	to 4.85	%
Bergen Co 5½s '31-'34 J&D	------	------	4.75
5½s Dec 1 1935-'42 J&D	------	------	4.50
5s Dec 1944 J&D	------	------	4.50
5s Dec 15 1923-1955 J&D15	------	------	4.50
4½s 1924-1939 A&O	------	------	4.50
4½s Aug 1924-1938 F&A	------	------	4.50
4s Court Hse '24-'38 A&O	------	------	4.50
Camden—			
5½s Aug 1 '24-'61 F&A	------	------	4.50
4½s School 1943 A&O	------	------	4.50
4½s Water '24 to '60 M&N	------	------	4.50
4s Paving 1929 M&N	------	------	4.50
Camden Co 4½s 1933 F&A	------	------	4.40
4s 1944 J&J	------	------	4.40
Cape May—5s 1934 J&D	------	------	5
4½s School 1924-51 M&S	------	------	5
4½s 1924-1952 M&S	------	------	5
East Orange 4½s'25-45 F&A	------	------	4.65
5s Sewer 1924-1960 J&J	------	------	4.65
4s 1934 A&O	------	------	4.65
4s Water 1933 J&D	------	------	4.65
3½s Water 1933 A&O	------	------	4.65
Elizabeth—4½s 1955 J&J	------	------	4.70
5½s Dec 1 1923-'46 J&D	------	------	4.70
6s June 1 1927 J&D	------	------	4.70
Englewood—4s Sep '35 M&S	------	------	4.75
Essex Co 4½s Road '53 F&A	b 4.60	to 4.35	%
4½s L'd Purch '24-'46 J&J	b 4.60	to 4.35	%
4¾s Hospital '24-'49 F&A	b 4.60	to 4.35	%
4¾s Road '32-'36 F&A	b 4.60	to 4.35	%
4s 1926 F&A	b 4.80	to 4.50	%
4s Hospital 1946 F&A	b 4.35	to 4.30	%
3.65s Park '24 to '35 F&A	b 4.60	to 4.35	%
Essex Fells (Boro) 5s July 28 1924-1960	------	------	5

‖Basis. ƒFlat price. n Nominal. o Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued tar that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds.	Bid.	Ask.	To Net.
Fairview—5s 1944	------	------	4.90
Gloucester Co 4½s '23-'26 var	------	------	4.60
Hackensack—4½s 1942 F&A	------	------	4.60
Harrison—4s 1930 J&J	------	------	4.70
Hoboken—4½s 1940 J&J	b 4.90	to 4.80	%
3½s 1931 M&N	b 4.90	to 4.80	%
5s School 1924-1954 J&J	b 4.90	to 4.80	%
6s Sewer June 1 '26 J&D	b 4.90	to 4.80	%
6s Pav & Sew 1926 F&A	b 4.90	to 4.80	%
Hudson Co—4½s 1948 A&O	------	------	4.55
4½s May 1 1950 M&N	------	------	4.55
4s g Park 1959 & '54 M&N	------	------	4.55
4s gold Ref 1935 F&A	------	------	4.55
6s Road July 15 '25 J&J	15 ------	------	4.55
Irvington 5s School '63 J&D	------	------	4 80
Jersey City—6s 1926 J&D	------	------	4.50
5½s Sch 1942-1953 A&O	------	------	4.40
5½s Dec 1 1931-1933 J&D	------	------	4.40
5s gold assess 1924 M&N	------	------	4.60
4½s School 1923-58 J&D	------	------	4.40
4½s Refunding 1928 J&J	------	------	4.40
4½s School 1945 J&J	------	------	4.40
4½s Water 1961 A&O	------	------	4.40
4¼s Park Mar 1961 M&S	------	------	4.40
4s Water 1932 A&O	------	------	4.40
4s Refunding 1949 F&A	------	------	4.40
Kearny 4½s 1936 F&A	------	------	4.85
4½s April 1962 A&O	------	------	4.90
4¼s Sch Imp '24-'52 J&D	------	------	4.90
Lodi—5s 1924-1947 J&J	------	------	4.90
Long Branch 5s 1943 M&N	------	------	4.90
4s June 1 1935 J&D	------	------	4.90
Lyndhurst 5s 1924-1957 J&J	------	------	4.80
6s Imp 1926 J&D	------	------	4.80
Mercer Co—4½s 1933 J&J	------	------	4.50
4s Road 1933 J&D	------	------	4.50
3½s April 1941 A&O	------	------	4.50
6s Road&Bdge'24-'34 F&A	------	------	4.50
Middlesex Co 4½s'24-'34 J&J	------	------	4.50
6s Road 1924-1931 J&D	------	------	4.50
4½s Fund July 1924-1939	------	------	4.50
4½s Imp 1924-'32 A&O	------	------	4.50
3½s Bridge '24 to '31 J&J	------	------	4.50
Monmouth Co 6s 1926 M&S	------	------	4 70
Montclair 4½s Sch '41 A&O	------	------	4.60
4½s H Sch Bldg '44 J&D	------	------	4.60
3½s School 1932 J&J	------	------	4.60
Morris Co—4s '35 op '05 J&J	------	------	4.60
4½s 1942 opt 1922 J&J	------	------	4.60
Morristown 4½s '23-42 J&D	------	------	4.60
Newark—4½s 1944 F&A	b 4.60	to 4.35	%
5½s Oct 15'23to'59 A&O	15 b 4.65	to 4.40	%
5s 1924 1958 J&J	b 4.65	to 4.40	%
4½s Dock 1959 F&A	b 4.60	to 4.35	%
4½s Apr 15 '24-'61 A&O	15 b 4.60	to 4.35	%
4¼s Sch Dec 1 '45 J&D	b 4.60	to 4.30	%
4s Sch House 1959 op 1949	b 4.60	to 4.30	%
4s PasValSew'61op'51 J&D	b 4.60	to 4.30	%
3½s 1929 J&D	b 4.75	to 4.40	%
3½s Track Elev '54 F&A	b 4.60	to 4.30	%
Vailsburg 4½s 1934 J&J	b 4.75	to 4.50	%
New Brunswick—			
4¼s Aug 1 1924-57 F&A	------	------	4.50
North Bergen 5s 1941 J&D	------	------	5
6s School 1924-29 M&S	------	------	5
6s School 1930-58 M&S	------	------	5
No Plainfield 5s 1923-1954	------	------	5
Nutley 5s 1933 J&D	------	------	5
Ocean City—6s 1944 F&A	------	------	5
Orange—5s 1924 to '32 J&J	b 4 80	to 4.65	%
5s Water 1938 F&A	b 4 80	to 4 65	%
4½s School 1943 J&D	b 4 80	to 4.65	%
4s Sch House 1934 J&D	b 4 80	to 4.65	%
Passaic 4½s 1924-'40 M&S	b 4 80	to 4 65	%
5½s Gen Imp '23-28 J&D	b 4 80	to 4.65	%
5½s Gen Imp '29-44 J&D	b 4 80	to 4.65	%
5½s Gen Imp '45-51 J&D	b 4 80	to 4.65	%
5s Imp '24-'48 M&N	b 4.80	to 4.65	%
4½s Ref 1944 M&N	b 4.80	to 4.65	%
Passaic Co—4s '24-'24 J&J	------	------	4.50
Paterson—			
6s 1925 & 1926 M&N	------	------	4.75
5½s 1923-1926 M&N	------	------	4.75
5½s 1927-1934 M&N	------	------	4.75
5½s 1935-1959 M&N	------	------	4.75
4½s 1933 to 1944 M&N	------	------	4.75
4½s Feb 1 1945 F&A	------	------	4.75
4s N C Hall '24 to '32 J&J	------	------	4 75
Perth Amboy 4½s Apr 1944	------	------	4.85
4½s School 1938	------	------	4.85
4½s Funding '24-'27 A&O	------	------	4.85
Plainfield—4s '23 to '34 J&D	------	------	4.85
4s School 1959 M&N	------	------	4.85
Ramsey 5s Water 1923-'40	------	------	4.85
Ridgefield 5s July '24-'31 J&J	------	------	4.85
Ridgewood 5s 1924-'26 F&A	------	------	4.85
Riverside 5s 1925-'32 A&O	------	------	4.85
Sea Isle City 5s 1943 F&A	------	------	5.35
So Orange—4s '24 to '44 J&J	------	------	4.60
Summit 4½s Sch 1941 F&A	------	------	4.50
4s 1933 M&N	------	------	4.50
Trenton 4½s May '24 M&N	------	------	4.50
5½s Oct 1924-51 A&O	------	------	4.50
4½s Water 1943 A&O	------	------	4.50
4s City Hall 1939 J&D	------	------	4.50
3½s Sch Nov 1 1929 M&N	------	------	4 50
Union Co 4½s 1937 M&S	------	------	4.50
4½s 1942 M&S	------	------	4.50
4s Oct 1 1942 A&O	------	------	4.50
5½s June 1 1926 J&D	------	------	4.50
Vailsburg—See Newark.			
Weehawken 4½s '23-28 J&D	------	------	4.85
Westfield—			
5s June 15 '24-'60 J&D	------	------	4.85
West New York 5s '36 M&S	------	------	4.80
Wildwood 4½s '24-'57 F&A	------	------	5½
NEW MEXICO			
4¼s ref 1953 op 1933 J&J	------	------	4.50
4½s Dec 16 '52 op '22 J&D	------	------	4.50
4s Fund 1939 op 1919 M&S	------	------	4.50
4s Highway 1924-1944 J&J	------	------	4.50
Albuquerque 4½s '29 M&S	------	------	5
5s W W Dec 1962	------	------	4.90
Bernalillo Co 6s '24 op 12 J&J	------	------	5
5s 1931 op 1921	------	------	6
Socorro Co 5s'41 op'21 A&O	------	------	5.50
NEW YORK			
5s Mar 1 1924-1971 M&S	b 4.15	to 4%	---
5s Jan 1 1924-1971 J&J	b 4.15	to 4%	---
4½s Highway 1963 M&S	110	112	---
4½s Canal 1964 J&J	110	112	---
4¼s Canal 1965 J&J	105	107	---
4¼s Highway 1965 M&S	105	107	---
4¼s Barge Canal 1945 J&J	103	105	---
4s Canal Term 1942 J&J	100	102	---
4s Canal Term Jan 1946 J&J	100	102	---
4s g High Imp Mar'58 M&S	101½	103	---
4s g High Imp Sep '58 M&S	101½	103	---
4s High Imp Mar 1960 M&S	101½	103	---
4s Canal Imp July 1960 J&J	101½	103	---
4s Canal Imp Jan 1961 J&J	101½	103	---
4s Canal Imp July 1961 J&J	101½	103	---
4s Highw Imp Mar '61 M&S	101½	103	---
4s Palisade Park 1961 M&S	101½	193	---
4s Canal Jan 1962 J&J	101½	103	---
4s Highw Imp Mar '62 M&S	101½	103	---
4s Canal Imp Jan 1967 J&J	101½	103	---
4s Highw Imp Mar '67 M&S	101½	103	---
4s Palisades Park 1967 M&S	101½	103	---
3s g Jan 1 1956 J&J	95	99	---
3s g July 1 1958 J&J	95	99	---
3s g Canal Jan 1 1959 J&J	95	99	---
Albany—4¼s '24-'28 J&D	------	------	4.25
4½s Water 1923-34 M&N	------	------	4.15
4½s Oct 1963 A&O	------	------	4.10
4¼s Water 1932 M&N	------	------	4.15
4¼s 1924-1954 J&D	b 4.15	to 4%	---
4s Munic&Sch '24-'63 J&J	b 4.15	to 4%	---
4s Park 1924 to '30 M&N	------	------	4.15
3½s Pub Imp '24-'34 F&A	------	------	4.15
Albany Co—3½s'24-25 F&A	------	------	4.15
3½s Aug 1 1925 F&A	------	------	4.15
4¼s 1936-1937-1938 M&N	------	------	4.10
Allegany Co 4½s'32-'36 M&S	------	------	4.20
Amsterdam 5s Wat 1923 37	b 4.30	to 4.25	%
Aubu'n-4½s Dec6'23-31 J&D	------	------	4 20
4s Water May'24-'25 M&N	------	------	4.20
4¼s 1925-1934	b 4.30	to 4.20	%
Binghamton 4s '28&'29 F&A	------	------	4.20
4s Sew Disp '24-'36 F&A	b 4.20	to 4.15	%
4¼s 1924-1956	b 4.15	to 4.10	%
4½s Park 1924-'37 J&J	b 4.25	to 4.15	%
3½s Bridge 1935 F&A	------	------	4.15
Brooklyn—*d*—6s 1924 J&J	------	------	4.30
4s Bridge 1926 J&J	------	------	4.35
3½s g 1924 to 1937 J&J	------	------	4.30
3½s g July 10 1925 J&J	------	------	4.30
3½s gold 1936 J&J	------	------	4.25
3s Bridge 1925 J&J	------	------	4.30
Broome Co 5s '24-'33 M&S	b 4.25	to 4.15	%
Buffalo—7s 1924 & 1925 J&J	------	------	4 25
6s Parks Jan 1 1924 J&J	------	------	4.25
4½s June 15 1944 J&D	15 ------	------	4.10
4½s June 15 1964 J&D	15 ------	------	4.10
4½s 1924-1968 J&D	b 4.15	to 4.10	%
4½s Feb 15 '62op'32 F&A	------	------	4.10
4s June 15 1924-'30 J&D	------	------	4.15
4s June 15 1960 J&D	------	------	4.05
3½s Park Reg 1927 F&A	------	------	4.15
3½s Water 1924-35 M&S	------	------	4.10
Cohoes 6s Ref Wat'24'45 J&J	------	------	4.60
Corning 5½s 1924-60 M&S	------	------	4.50
Cortland Co 4½s '24-'51 J&J	b 4.25	to 4.15	%
Delaware Co 4.20s'24-'52 A&O	b 4.30	to 4.15	%
Elmira—4s 1935 M&S	------	------	4.10
4½s Water 1924-'45 A&O	b 4.40	to 4.10	%
4½s Apr 1 1933-1935	b 4.40	to 4.10	%
Erie Co 4½s'24-36 tax-ex J&J	b 4.15	to 4.10	%
Franklin Co 4½s'31-'40 M&S	------	------	4.25
Fulton—3.40s'24 to '29 J&D	------	------	4.25
Garden City—			
4½s 1924 to 1952 J&J	b 4.40	to 4.30	%
Geneva—4s Water '26 A&O	------	------	4.20
Glens Falls—4½s ref sewer Aug 31 1924-1928 F&A	------	------	4.25
Groton 6s Wat '24-'50 M&N	------	------	4.60
Haverstraw 4.12s'24-'37 M&S	b 4.30	to 4.25	%
Hempstead Un F S D No.1—			
5½s 1924-1929 J&J	------	------	4.50
6s 1925-1930	------	------	4.60
6s 1931-1954	------	------	4.50
Herkimer—4½s'23-'27 M&N	------	------	4.30
Hudson—			
4½s High Sch '25-'32 A&O	------	------	4.30
Irvington 4.10s '23-'36 A&O	b 4.35	to 4.30	%
Ithaca 4.30s '27 op var J&J	------	------	4.25
4½s Rer Water 1942 J&J	------	------	4.15
Jamest'n 4s Mar 20 '43 A&O	------	------	4½
Jamestown S D 5s 1925-29	------	------	4.25
5s 1930-1939 J&D	b 4.25	to 4.20	%
Johnstown 4½s Dec 1923-37	b 4.30	to 4.20	%
*d*Kings Co 4s May 1 1924-44	b 4.25	to 4.20	%
Kingston 3½s g '24-'36 A&O	b 4.20	to 4.15	%
4½s 1924 M&S	------	------	4.20
Madison Co 4½s'24-'29 Feb1	------	------	4.30
Mamaroneck Un F S D No 1			
5½s May 1 '24-'28 M&N	------	------	4.60
5½s May 1 '29-'52 M&N	------	------	4.50
Middleport 4.35s'23-'42 J&D	b 4.50	to 4.40	%
4.35s Sewer '23-'39 J&D	b 4.50	to 4.40	%
Middletown 3½s 1931 F&A	------	------	4.20
Mt Vernon 4½s '31-'43 A&O	b 4.25	to 4.20	%
6s March 1924 M&S	------	------	4.50
5½s 1924 A&O	------	------	4.50
5½s 1925-1934 A&O	------	------	4.50
5½s 1935-1941 A&O	------	------	4.50
4½s Water 1942 J&J	------	------	4.25
4s 1924-1943	b 4.30	to 4.20	%
4½s School 1962-73 M&N	------	------	4.25
4s Sewerage 1950-55 M&N	------	------	4.25
5s Jan 2 1924-1928 J&J	2 ------	------	4.25
5s Jan 2 1938 J&J	2 ------	------	4.25
Nassau Co—4½s'24-'29 J&J	------	------	4.25
5s Aug 1 1928	------	------	4.30
5s 1931-1939 M&N	------	------	4.25
4½s Ref 1924-1928 M&S	------	------	4.25
4½s 1938-1943 J&D	------	------	4.10
3½s Court House'30 M&S	------	------	4.20
Newburgh 4½s '24-'34 F&A	b 4.25	to 4.20	%
4½s Wat Imp 1924-41 J&J	b 4.25	to 4.15	%
4s Wat Imp 1942-63 J&J	------	------	4.10
New Rochelle—			
5s 1926-1929 M&N	------	------	4.50
5s 1930-1950 M&N	b 4.35	to 4.30	%
4¼s Mun Imp'24-35 M&N	b 4.25	to 4.20	%
4s 1924-1930 M&N	------	------	4.25
3½s 1924 to 1933 J&D	------	------	4.20
New York City—			
4½s June 1965 J&D	102½	103¼	---
4½s June 1924-30 J&D	b 4.50	to 4.25	%
4½s 1963 M&S	102½	103¼	---
4½s (old) May 1957 M&N	102¼	103¼	---
4½s (new) Nov '57 M&N	102¼	103¼	---
4½s Corp stock 1967 J&J	102¼	103¼	---
4½s Corp stock'24-'32 J&J	b 4.50	to 4.25	%
4½s Corp stk 1971 J&D	15 102¼	104	---
4¼s 1960 opt 1930 M&S	98½	99¾	---
4¼s 1960 M&S	98½	99¾	---
4¼s Mar 1 1962 M&S	98½	99¾	---
4¼s Mar 1 1964 M&S	98½	99¾	---
4¼s April 1 1966 A&O	98½	99¾	---
4¼s Apr 15 1972 A&O	15 98½	99¾	---
4s Various 1936 M&N	95½	97½	---
4s Nov 1955 M&N	94½	95½	---
4s Various 1956 M&N	94½	95½	---
4s Various May '57 M&N	95½	96½	---
4s Nov 1958 M&N	95½	96½	---
4s May 1959 M&N	95½	96½	---
3½s Bklyn M Sew'27 J&J	b 4.50	4.30	%
3½s D'k 1927 Ex M&N	b 4.50	4.30	%
3½s g Exempt 1941 M&N	b 4.45	4.30	%
3½s Exempt 1942 M&N	b 4.45	4.30	%
3½s R T 1948-1950 M&N	b 4.45	4.30	%
3½s g Exempt 1952 M&N	85¼	87¼	---
3½s g Exempt 1953 M&N	85¼	87¼	---
3½s g Exempt 1954 M&N	85¼	87¼	---
3½s g Water Ex '54 M&N	85¼	87¼	---
3½s Exempt 1955 M&N	85¼	87¼	---
3½s Stk April 1 '54 A&O	86¼	88	---
3½s Nov 1 1929 M&N	b 4.45	4.30	%
3s g Dock 1924 Ex M&N	b 4.45	4.30	%
3s g R T 1950 Exem M&N	b 4.45	4.30	%
Niag Falls—5¼s '41-48 M&N	------	------	4.30
4.10% Sewer 1935-40 J&J	------	------	4.25
4½s School 1924-26 F&A	------	------	4.30
4¼s Wat May1'41-48 M&N	------	------	4.25
4¼s Repav'29-33reg M&N	------	------	4.30
4¼s Sew '39-'46 reg M&N	------	------	4.25
3½s 1942-1945 M&N	------	------	4.15
North Tonawanda 4s'24 A&O	------	------	4.50
4½s 1924-1925 J&D	------	------	4.50
Oneida Co 3½s '24-'28 F&A	------	------	4.25
Onondaga Co 3s'24-'29 J&J	------	------	4.20
5½s 1923-1930 M&N	------	------	4.25
4½s 1924-1926 J&J	------	------	4.20
4s March 1 1929 M&S	------	------	4.20
Orange Co 3½s 1924 Feb 1	------	------	4.25
Ossining 4½s 1924 42 M&S	b 4.30	to 4.25	%
Oswego—4½s 1924-29 M&N	------	------	4.30
5½s Sch 1924-1946 M&N	b 4.50	to 4.10	%
Penn Yan 4.35s '23 to '31 Oct	------	------	4.50
Poughkeepsie—			
3½s 1924 to 1930 M&S	------	------	4.20
4½s Water 1924-52 J&D	b 4.25	to 4.15	%
Putnam Co 4½s '24-'29 F&A	------	------	4.30
Queens County 4s 1927 J&D	------	------	4.30
Rochester—5s 1924-26 F&A	------	------	4.20
5s 1927-1931 (coup) F&A	------	------	4.20
5s 1932-1951 (coup) F&A	------	------	4.15
4½s Jan 15 1933 J&J	------	------	4.10
4½s Municipal 1945 M&S	------	------	4.10
4½s Pub Imp '25-'48 F&A	b 4.20	to 4.10	%
4½s School 1924-45 J&J	b 4.20	to 4.10	%
4½s 1924-1936 J&J	b 4.20	to 4.15	%
4s 1924 to 1927 J&J	------	------	4.15
4s Imp Sch &c '24-'47 J&J	b 4.15	to 4.05	%
3½s Imp July 1 1924 J&J	------	------	4.15
3½s Ref 1933 opt '13 J&J	------	------	4.10
Rockland Co—4s'24-34 M&S	b 4.25	to 4.20	%
3½s Fund 1924 J&D	------	------	4.25
Rome—4½s Sept 15 '31 J&J	------	------	4.30
5½s 1931-1941 A&O	------	------	4.40
Rye 5s Mar 10 '24-'38 M&S	b 4.50	to 4.35	%
Saranac Lake 4½s'24-26 M&S	------	------	4.60
4.45s Fire House'24-'39 J&J	------	------	4.60
Saratoga Co 5s 1925-41	b 4.30	to 4.25	%
Saratoga Springs—			
4½s Park 1924-40 A&O	b 4.30	to 4.20	%
Scarsdale 4½s 1924-45 J&D	b 4.35	to 4.25	%
Schenectady 5s 1924-33 J&J	------	------	4.25
4½s 1924-1931 A&O	------	------	4.20
4½s 1924-1934 J&J	b 4.20	to 4.15	%
Schenec Co 4½s '42-'58 J&J	------	------	4½
Solvay 4½s 1924-40 F&A	------	------	4.60
Steuben Co 4½s '28-'37 F&A	b 4.40	to 4.10	%
Suffolk Co 4½s '24-'32 J&J	------	------	4.20
4½s Oct 1924-1939 A&O	b 4.20	to 4.15	%
Syracuse 4½s 1923-35 Var	b 4.20	to 4.15	%
5s May 15 1924-1938	b 4.25	to 4.20	%
5½s 1924-1960 M&S	b 4.30	to 4.20	%
4s Refunding 1929 J&D	------	------	4.15
3½s Water 1928 J&J	------	------	4.15
Tioga Co 5s 1924-30 M&S	------	------	4.30
Tonawanda 4½s '24-'42 J&J	------	------	4.60
4½s sewer 1924-1953 J&J	b 4.50	to 4.40	%
5s Water 1924-1950 J&J	------	------	4.70
5½s Water 1924-50 J&J	------	------	4.70
5½s St Impt 1931 J&J	------	------	4.70
Troy—4½s 1923-1925 J&D	------	------	4.25
6s 1926-1940 reg A&O	------	------	4.40
4½s School 1924-31 F&A	------	------	4.25
4¼s Feb 15 1924-1957	b 4.30	to 4.20	%
4s Water 1924-1925 J&D	------	------	4.20
4s Sept 1 1926	------	------	4.20
3½s Water 1924-36 J&J	b 4.20	to 4.15	%
Utica—4½s 1924-35 M&N	------	------	4.20
4½s Pub Imp'24-'42 A&O	b 4.20	to 4.10	%
3½s Nov 1 1923 to '35 Nov	b 4.20	to 4.15	%
Warsaw Union Fr S D No. 10			
4½s 1924 1942 Oct	b 4.50	to 4.40	%
Watertown 4½s 1942 J&J	------	------	4.10
5s 1924-1925 J&J	------	------	4.25
5s 1926-1945 J&J	b 4.25	to 4.20	%
4s May 1 1938 M&N	------	------	4.10
3½s Sewer '24 to '27 M&N	------	------	4.20

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

Bonds.	Bid.	Ask.	To Net.
Watervliet 6s 1923-30...Var	------	------	4.50
West Seneca 5s '24-'38 A&O	------	------	4.60
Westch'rCo3½s'27&'28J&D	------	------	4.15
5½s 1924-25 reg....J&D	------	------	4.30
5½s 1926-32 reg....J&D	------	------	4.30
5s 1939-76.....J&D	b 4.20	to 4.15	%
5s June 1 1929-54...J&D	b 4.25	to 4.15	%
4½s Parkway 1962-86 J&D	------	------	4.15
4½s Co Bldg 1927-44.A&O	b 4.15	to 4%	---
4s Co Bldg 1924-59...M&S	b 4.15	to 4%	---
4s 1930 to 1935.....F&A	------	------	4.10
4½s San Sew '33-'82..J&J	b 4.20	to 4.10	%
White Plains-4s '24-'28 F&A	------	------	4.25
5½s Sch 1931-1936..A&O	------	------	4.30
3½s Water 1931....A&O	------	------	4.25
Wolcott4½sJly 15'24-42J&J	------	------	4.60
Yonkers—4s '24 to '25..M&S	------	------	4.25
5½s Jan 1924-1926..A&O	------	------	4.35
5½s Jan 1927-1961..A&O	b 4.35	to 4.30	%
4½s July 1 1925-62..A&O	b 4.30	to 4.20	%
4½s Mar 1 '27-'56..A&O	b 4.25	to 4.15	%
3½s May 1924.....F&A	------	------	4.25
5s April 1 1924-27.....	------	------	4.30
5s 1924-1938.....A&O	------	------	4.30
NORTH CAROLINA			
5s July 1961.....	------	------	4.70
4½s School '27-'46.....J&J	b 4.80	to 4.70	%
4½s 1927-1962.....J&J	b 4.80	to 4.65	%
4s Refunding 1950.....J&J	------	------	4.60
4s Building 1951.....J&J	------	------	4.60
Albemarle 6s 1924-38..F&A	------	------	5.50
Asheville 5s Ref 1941...J&J	------	------	5
5s School 1943.....J&J	------	------	5
5½s 1924 1957.....J&J	b 5.20	to 5%	---
5½s Street 1924 36..F&A	b 5.25	to 5.15	%
Buncombe Co 5s '23-'46..J&D	b 5.20	to 5%	---
4½s Funding 1939..M&S	------	------	5
6s Bridge 1928-37...A&O	b 5.30	to 5.20	%
Charlotte-5sSt&Sew'29..J&J	------	------	5
5s School 1924-46....F&A	b 5%	to 4.85	%
5½s Fund 1924-29..F&A	------	------	5.20
5½s 1923-1930.....M&N	------	------	5.15
5½s 1931-1948.....M&N	b 5.10	to 5%	---
4½s Water Mar 1935..J&J	------	------	4.90
4½s Water Oct 1 '41..A&O	------	------	4.80
4½s Wat & Sew 1942..J&J	------	------	4.80
Durham—4½sSew&Lt'41J&J	------	------	4.85
4½s Fund 1923 to 1940...	b 5%	to 4.85	%
5s Water 1924 to 1945.J&J	b 5.10	to 4.90	%
5s Fd & Sewer '24-'39 F&A	b 5%	to 4.90	%
Granville Co 4½s '39..M&N	------	------	5
Greensboro—5s WW '30 J&J	------	------	5
5s Aug 1 1942 W....F&A	------	------	4.90
4s Water-Works 1954..J&J	------	------	4.80
Greenville 5s W W '58..F&A	------	------	5.10
6s Water July 1924..J&J	------	------	5.25
Iredell Co 5s Aug 1 '42..F&A	------	------	5
Lee Co 5s Road 1952..M&N	------	------	5.15
Lincoln Co 5s 1943 & '48 J&J	------	------	5.10
5s Bridge 1937-1951..F&A	------	------	5.10
Mecklenburg Co—			
6s Ref Nov 1950....M&N	------	------	5.20
Pitt Co 5s 1924-36....M&N	b 5.20	to 5.10	%
4½s 1943-1947.....M&S	------	------	5
5s Fund June 1959...J&J	------	------	5
Raleigh 5s 1927.....A&O	------	------	5
5s Munic Bldg 1939..J&J	------	------	5
5s Impt June 1 1944..J&D	------	------	5
Rutherford Co 5s '24-'52 J&J	b 5.30	to 5.10	%
Salisbury 6s Imp '24-'35..J&J	b 5.30	to 5.25	%
6s 1924-1941.....M&N	b 5.30	to 5.20	%
Surrey Co 6s May 1933-1958	------	------	5.25
Wake Co 5s Fund '48...J&J	------	------	4.90
Weldon 6s Jan 1924-1942...	------	------	5.50
Wilmington—			
5s Ref & impt 1955..A&O	------	------	4.85
4½s 1924-1962.....A&O	b 5%	to 4.85	%
4½s g Wat & Sew '48 A&O	------	------	4.80
4½s Wat & Sew 1952..J&J	------	------	4.80
4s g Ref July 1 1929..J&J	------	------	5
Winston-Salem—5s '25 M&S	------	------	5
5s gen impt 1944.....J&J	------	------	4.85
5s Sept 1924-1947...M&S	b 5%	to 4.85	%
4½s July 1 1942.....J&J	------	------	4.80
4½s July 1 1952.....J&J	------	------	4.80
6s ImpAug15'24-30F&A	15	------	5.10
NORTH DAKOTA			
5½s 1945 & 1948 Ser C.J&J	------	------	4.70
Grand Forks 5s May '24-'38	b 4.80	to 4.70	%
Ward Co 4½s July 1925.J&J	------	------	5¼
OHIO (*See foot-note* *)			
4½s 1924-1932.....A&O	------	------	4.10
*Akron 6s 1924-1940...A&O	b 4.80	to 4.60	%
*5s 1924 & 1928.....Var	------	------	4.60
*5s Water 1923-1953.A&O	------	------	4.50
*5½s W W 1924.....M&S	------	------	4.60
*5½s 1924-1929.....J&J	------	------	4.60
*5½s 1930-1937.....J&J	------	------	4.50
*5½s 1938-1951.....J&J	------	------	4.50
4½s 1924-1947.....A&O	------	------	4.50
*4½sWWDec3l'23-37J-D31	------	------	4.50
4s W W 1942.....A&O	------	------	4
Alliance 4½s 1927-32..J&D	------	------	4
Butler Co 4½s 1924....J&J	------	------	4.80
*4½sFl-Emer'24-'31 M&N	b 4.70	to 4.60	%
Cambridge—4½s'24-'34 J&J	------	------	4.80
*5s Sewer 1953.....M&S	------	------	4.80
*5s Sewer 1931-37...M&S	------	------	4.80
Canton—*5s Sew 1953..M&S	b 4.90	to 4.50	%
*5½s Fund 1923-37...J&D	b 4.90	to 4.50	%
*6s Water 1944-1959..A&O	b 5.10	to 4.60	%
4½s Water-Wks '30..M&S	b 4.50	to 4.10	%
4s 1926 & 1927.....F&A	b 4.75	to 4.25	%
*Canton S D 5s 1954..A&O	b 4.80	to 4.60	%
*5s Dec 10 '23-'26 J&D	10 b 5%	to 4.70	%
*4.40s 1956.....	b 4.70	to 4.45	%
Cincinnati—			
*6s Funding 1928...F&A	------	------	4.50
*5½sImpMarch1941 M&S	------	------	4.50
*5½sImpFeb'46,'51 F&A	------	------	4.40
*5½s Mar 10'31..M&S	10 ------	------	4.50
*5s July 1 1965.....J&J	------	------	4.40
*4½s July 1943.....J&J	------	------	4.40
*4½s Sewer 1955....A&O	------	------	4.40
*4½s Sew Sep 3 '37 M&S	3 ------	------	4.40

Bonds.	Bid.	Ask.	To Net.
Cincinnati (*Concluded*)—			
3.65s g Feb 1937....F&A	------	------	4.25
3½s Water '45 op '25 F&A	------	------	4.25
3s Water 1939 op '19..F&A	------	------	4.25
Cinc S D *4½s 1934..A&O	13 ------	------	4.40
4s 1936 opt 1906....M&S	------	------	4
3½s 1940 opt 1912...A&O	------	------	4.25
Cleveland*5½s 1940-70 J&D	------	------	4.40
6s 1932-1933.....J&D	------	------	4.30
*5½s Pub Hall 1970..J&D	------	------	4.40
*5s W W 1936-1968...J&D	------	------	4.40
*4½s St Imp Feb 1'34 F&A	------	------	4.40
*4½s March 1949....M&S	------	------	4.40
*4½s Fire dep'24 '30 A&O	------	------	4.50
*4½sFireDept'31-'55A&O	b 4½	to4.40	%
4½sClarkAvBdg '42 A&O	------	------	4
4½s Park 1938.....A&O	------	------	4
4s Park 1929-1931....A&O	------	------	4
4s Grade Cross'g '30..A&O	------	------	4
Cleveland S D *4½s '23-'28	------	------	4.50
*4½s 1929 to 1935.....	------	------	4.45
4s July 1 1932.....J&J	------	------	4
*6s 1924-1928.....J&D	------	------	4.50
*6s 1929 to 1935....J&D	------	------	4.45
Cleveland Heights S D—			
*6s 1926 1959.....A&O	b 4.80	to 4.70	%
Columbus *6s '49-'57..M&S	------	------	4
5s St Impt 1925-1932 M&S	b 4.50	to 4.30	%
4s Sewer '33 opt '13..M&S	------	------	4
4s Wat W '45 op '20..M&S	------	------	4
3½s 1932 opt 1912...J&J	------	------	4.25
Columbus S D 4s 1926..M&S	------	------	4
*5s 1943-1952.....J&D	19 ------	------	4.45
Cuyahoga Co *6s'24-39 A&O	------	------	4.70
*5s Bridge 1924 27..A&O	------	------	4.70
*5s Ref 1924 1932...A&O	------	------	4.70
*5s Ref 1932-1939...A&O	------	------	4.60
4s Ref 1924 to 1926..A&O	------	------	4
4s 1924-1941.....A&O	------	------	4
*Dayton—5s 1924-'32..M&N	b 4.80	to 4.50	%
*6s Gen fund 1928...A&O	b 4.90	to 4.60	%
*5½s W W Imp 1944 J&D	b 4.80	to 4.50	%
*5s W W Imp 1945...F&A	b 4.80	to 4.50	%
*4½s W W Imp 1940 J&D	b 4.70	to 4.45	%
*4½s Bdge 1933-39..A&O	b 4.70	to 4.45	%
Dayton SD 5½s'41-'61M&S	3 b 4.80	to 4.55	%
*5s Mar 16'24-'46 M&S	16 b 4.80	to 4.55	%
East Liverpool—4s 1940 J&J	------	------	4
Elyria 4s 1924 to '38..J&D	------	------	4
5s W W 1929-1946...J&J	------	------	4
*FindlayCitySD5s'24-27J&J	b 4.70	4.60%	---
Fostoria—4s 1925.....M&S	------	------	4
*5s W W Imp '24 '40 M&S	b 4.70	4.60%	---
Franklin Co 4s '24-25 M&S	------	------	5
*5s Fl Emerg '24-'29 M&S	------	------	4.70
*5½sHos&Bge'25-35 F&A	------	------	4.70
6s Rd May2'27-'31 M&N	2 ------	------	4.70
Hamilton Co *4¼s '43..F&A	------	------	4.75
4¼s Oct 1 1939.....A&O	------	------	4.70
4s C H J'ne'36 op'16 J&D	------	------	4
Ironton *4¼s WW '36..J&D	------	------	4.75
Lakewood—			
4½s 1924 & 1925..A&O	------	------	4.10
4½s 1926-1939.....A&O	------	------	4
*4½s Oct 1945.....A&O	------	------	4.50
*5s Park&Imp'24-'41A&O	b 4.60	to 4½	%
*Lawrence Co 5s 1934..M&S	------	------	4.75
Lima 4s Sewer '24 to '25A&O	------	------	4.25
*6s May 1 1925....M&N	------	------	4.70
5½s Sewer 1924-1947....	b 5%	to 4.80	%
*4½s Oct '24-Oct'30..A&O	------	------	4.70
3½s Ref '30 opt '25...A&O	------	------	4
Lorain 5s 1924 to 1932..J&J	------	------	4
*5s W W Ref '24-'27..M&S	------	------	4.70
*6s Fd Sep15'24-28M&S	15 ------	------	4.70
Lucas Co 4s C-H 1944..M&S	------	------	4
*5½s WatSup '24-'30M&S	b 4.80	to 4.70	%
Madisonville (in Cincinnati)			
5s 1932 opt 1922....J&J	------	------	4.10
Marietta—*4½s '24-'33J&D	------	------	4.70
3½s 1931 opt 1911...F&A	------	------	4.25
Martin's Fy 5s '26-'44..M&S	------	------	4.10
Mercer Co—5s 1924...F&A	100	------	---
Miami Conservancy Dist—			
5½s (1 to 5 yr mat'y) J&D	------	------	5
5½s (5 to 10 yr mat'y)J&D	------	------	4.80
5½s (after 10 yrs)...J&D	------	------	4.50
Middletown 4s'30op'20 F&A	------	------	4
Montgomery County—			
*5s Fl Emerg '24-'42 J&D	b 4.80	to 4.70	%
Newark *4½s 1924-'41..A&O	b 4.80	to 4.70	%
Norwood—4½s 1925...J&D	------	------	4.10
4s 1930.....A&O	------	------	4
Portsmouth—4s '23-'24 J&D	------	------	4.10
Sandusky 5s '24 to '26..F&A	------	------	4.70
Springfield— *5s 1923-1934	b 4.60	to 4.50	%
4s 1924-1925.....M&S	------	------	4
Springf'd SD*5s'24-'39 J&J	2 b 4.60	to 4.50	%
Steubenville *5s '24-'35 M&S	b 4.70	to 4.60	%
Summit Co 5s '27-'30..A&O	------	------	4.70
4½s 1925-1937.....	b 4.75	to 4.65	%
Toledo *5sWW '37-'44 F&A	------	------	4.45
*6s Gen Fund 1929...F&A	------	------	4.50
*6s Pub Wharf 1960..M&S	------	------	4.45
*5s Sewer 1949.....M&S	------	------	4.45
*4½s Sept 1 1928...M&S	------	------	4.50
*4½s Wat 1932-34...J&J	------	------	4.45
4¼s Bdg '28, '33&'38F&A	------	------	4
4s 1926.....A&O	------	------	4
4s Park July 1 1942..J&J	------	------	4
3½s Refund'g 1930..M&N	------	------	4
Toledo Sch Dist 4s 1923....	------	------	5
4s 1924 & 1925.....	------	------	4.10
4s 1926-1929.....	------	------	4
6s 1923-1924.....M&N	------	------	4.50
6s 1925-1930.....M&N	------	------	4.50
6s 1931-1960.....M&N	b 4.50	to 4.40	%
Warren Co 5s 1929-34..M&S	------	------	4
Youngstown *5s '24-'25 A&O	------	------	4.60
*6s Fund 1928.....A&O	------	------	4.60
6s Bdge 1932-41.....A&O	b 4.75	to 4.50	%
*5s Police Bdg & St '23-'32	b 4.60t	o 4.50	%
*4½s 1924-1957.....A&O	b 4.60	to 4.50	%
Youngstown School Dist—			
*4½s 1944-1947.....M&S	------	------	4.50
*5s 1924-1944.....M&S	b 4.60	to 4.50	%
Zanesville—*5s City Hall			
& Market 1924-39...M&S	b 4.70	to 4.60	%
Zanesville School Dist—			
5s 1924-1943.....A&O	b-----	------	4.70

Bonds.	Bid.	Ask.	To Net.
OKLAHOMA			
4½s Oct 15 1924-33..A&O	15 ------	------	4.60
4s Funding 1924-27....F&A	------	------	4.60
Canadian Co 4s '24-'31..F&A	------	------	5
Guthrie 6s W W '43...A&O	------	------	5.25
Muskogee—4½s 1925..M&N	------	------	4.90
5s Nov 1 1924.....M&N	------	------	4.90
5s Sewer 1936.....M&S	------	------	4.80
Okla City—5s '37 op'22 F&A	------	------	4 80
5s Water 1936.....M&S	------	------	4 80
4½s Sewer 1936.....F&A	------	------	4 80
4½s W W 1941.....J&J	------	------	4.80
Okla City S D 4s 1933..J&J	------	------	4.80
5s 1926, 1930, 1931..Var	------	------	4.85
Okla Co—4½s '24-'33..J&D	------	------	4.85
Okmulgee 5s Mar 15 1943...	------	------	5
Payne Co 4½s '24 to '29 A&O	------	------	5
Tulsa 5½s 1927-32.....F&A	------	------	4.90
5½s July 1946.....F&A	------	------	4.90
5s 1933-1947.....F&A	------	------	4.90
OREGON			
6s Highway 1925.....A&O	b 5.10	to 4.75	%
5½s Highway 1925....A&O	b 5.10	to 4.75	%
4½s Hway '24-Apr'44..A&O	b 4.90	to 4.60	%
4½s 1925-1944 (s-a)...A&O	b 4.90	to 4.60	%
4s Highway 1924-42...A&O	b 4.80	to 4.55	%
4s Highway 1924-41...A&O	b 4.80	to 4.55	%
4s Aug 1 1928-1933....F&A	b 4.80	to 4.55	%
Albany 5s ref '31 op '21.A&O	------	------	5¼
Astoria 5s 1953.....J&D	------	------	5.25
5½s 1925-1949.....J&J	------	------	5.25
Baker City 5s 1934....M&S	------	------	5
Clatsop Co 5s 1934....A&O	------	------	5
Colum Co 5s'24-'29-'34..A&O	------	------	5
Dalles City 5s'23-'26...M&N	------	------	5
Eugene 5s 1942.....M&S	------	------	5
Multonomah Co 4½s'32J&D	b 4.90	to 4.70	%
5s Road 1924-1929...M&N	b 4.90	to 4.70	%
Portland—			
5½s Aug 1928.....F&A	b 4.90	to 4.65	%
5s gold Bridge 1925...A&O	b 5.20	to 4.70	%
5s Harb Dev 1923-50M&N	b 4.90	to 4.60	%
4½s Dock 1943....M&N	b 4.80	to 4.50	%
4½s Oct 1924-47....A&O	b 4.80	to 4.50	%
4s Water 1937.....M&N	------	------	4.50
Ptof Astoria5sHar'24-'29J&J	------	------	5.95
Pt of Coos Bay Harbor 5s...	------	------	5.95
Port of Portland—			
4s Dry Dock 1934....J&J	------	------	4.90
Salem—5s Sewer'24-'33M&N	------	------	5
PENNSYLVANIA			
5s July 1 1951 Series C..J&J	116	118	---
4½s July 1924, 1929, 1934, 1939, 1944, 1949....J&J	b 4.20	to 4½	%
Allegheny—4s '24 & '27..J&J	b 4.20	to 4½	%
4s Street Impt 1937..M&N	b 4.20	to 4½	%
3½s 1923 to 1931...A&O	b 4.20	to 4½	%
Allegheny Co 4½s '43..M&N	b 4.20	to 4½	%
4s Road 1939.....A&O	b 4.20	to 4½	%
4s Bridge 1942.....F&A	b 4.20	to 4½	%
3½s 1932 opt 1922...M&N	b 4.20	to 4½	%
Altoona—4s '34 opt '14..J&J	98½	99½	---
4s Ref 1936 opt 1916..J&J	98½	99½	---
4s Highway '37 op '32 J&J	98½	99½	---
Altoona S D 4s '24 to '35A&O	98½	99½	---
Bethlehem S D 5½s 1925, '30, '35, '40, '45, '50 J&D	b 4.20	to 4½	%
Braddock 4½s '23-'44..M&N	b 4.20	to 4½	%
4s 1924 to 1935.....M&N	b 4.20	to 4½	%
Cambria Co 4½s '23-'45....	b 4.20	to 4½	%
Chester—3½s 1929....J&J	b 4.20	to 4½	%
4s '37 opt '17 tex-exm..J&J	b 4.20	to 4½	%
4¼s 1930-35-40.....J&J	b 4.20	to 4½	%
Chester S D 4½s'32,-'37-'42	b 4.20	to 4½	%
Easton—3½s 1928....A&O	b 4.20	to 4½	%
Easton S D 4s '24 op '14 F&A	b 4.20	to 4½	%
Erie—4¼s Sch 1925-39 A&O	b 4.20	to 4½	%
4½s Ref 1934 op '24...J&J	b 4.20	to 4½	%
Erie S D 4s 1924-38.....F&A	b 4.20	to 4½	%
4¼s 1924-1937.....A&O	b 4.20	to 4½	%
4¼s Jan 1 1936-1946....	b 4.20	to 4½	%
Fayette Co 4s Road '26.A&O	b 4.20	to 4½	%
4s Road 1936.....A&O	b 4.20	to 4½	%
Harrisburg—			
4s Aug 31 1926-32...M&S	b 4.20	to 4½	%
4s Pub Imp '24 to '36 M&S	b 4.20	to 4½	%
4s May 15 1924-1953....	b 4.20	to 4½	%
Johnstown 4½s 1924..M&S	b 4.20	to 4½	%
4½s 1925 & 1930.....	b 4.20	to 4½	%
4s Building 1930 opt M&S	b 4.20	to 4½	%
Lackawanna Co 4s 1944F&A	b 4.20	to 4½	%
Lancaster 3s '38 opt '28.A&O	b 4.20	to 4½	%
3½s Sewer 1934....M&S	b 4.20	to 4½	%
Lancaster S D 4s May 1945	b 4.20	to 4½	%
Lower Merion Tp4s,4½s,4½s	b 4.20	to 4½	%
McK'p't S D 4½s'24-'43M&N	b 4.20	to 4½	%
Mercer Co 5½s '24-'47..F&A	b 4.20	to 4½	%
Norristown S D 4½s '43 J&J	b 4.20	to 4½	%
Philadelphia—4s 1937..J&J	98	99	---
5s Jan 1951.....J&J	115	118	---
4½s May 1948.....J&J	108	110	---
4½s Nov 1 1948.....J&J	108	110	---
4s July 1939.....J&J	98	99	---
4s July 1942.....J&J	98	99	---
4s Jan 1 1946.....J&J	98	99	---
4s Nov 1 1966.....J&J	98	99	---
4s July 26 1972.....J&J	98	99	---
3½s July 1932.....J&J	98	99	---
3½s July 1 1934.....J&J	98	99	---
Phila S D 4½s '24-'43..J&J	b 4.20	to 4½	%
4s 1924 1942.....J&J	b 4.20	to 4½	%
Pittsburgh—4½s'24-'50J&D	b 4.20	to 4½	%
4s May '25 op '10-'22M&N	b 4.20	to 4½	%
4s 1924 to 1927.....M&N	b 4.20	to 4½	%
4s 1924 to 1939.....J&J	b 4.20	to 4½	%
4½s '24-'38 taxable..M&N	b 4.20	to 4½	%
3½s Apr '24 to '30...A&O	b 4.20	to 4½	%
Pittsb S D 4½s '24-'27..J&J	b 4.20	to 4½	%
Reading—4s '24 to '28..A&O	b 4.20	to 4½	%
4s 1924-1928.....M&S	b 4.20	to 4½	%
4s 1926 & 1931.....	b 4.20	to 4½	%
Scranton 4¼s '24-'41...F&A	b 4.20	to 4½	%
5s 1924-1950.....F&A	b 4.20	to 4½	%
4s 1924-1937.....M&S	b 4.20	to 4½	%
4s 1925-'30-'35.....A&O	b 4.20	to 4½	%

*Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issue prior to Jan. 1 1913 are exempt from taxation. b Basis. f Flat price. n Nominal.

Bonds.	Bid.	Ask.	To Net.
Scrant SD 4s '24-'28-'33 A&O	b 4.25	to 4.15	%
3½s 1924-1932 F&A	b 4.25	to 4.15	%
Uniontown 4s '28 tax-ex M&N	b 4.20	to 4.10	%
Wash'n Co 4½s '24-'34 M&S	b 4.20	to 4.10	%
4s 1924-1933 M&N	b 4.20	to 4.10	%
Wilkes-Barre 3½s '24-'29 F&A	b 4.25	to 4.15	%
4s 1924 to 1935 J&J	b 4.25	to 4.15	%
4½s Imp Ser I '24-'38 A&O	b 4.25	to 4.15	%
4½s 1931-1940 J&J	b 4.25	to 4.15	%
4½s Imp 1940-1945 J&J	b 4.25	to 4.15	%
Wmsport 3½s '29 op '09 M&S	b 4.20	to 4¼	%
York 4½s 1924-1943 F&A	o 4.20	to 4½	%
York Co 3½s '23-'32 M&N	b 4.20	to 4½	%
RHODE ISLAND.			
4s Charit Inst 1965 M&S	97¾		
3½s gold S H 1934 J&J	94		
Bristol—3½s g 1930 M&S	92½	96½	
Cent Falls 4s '24-'30 F&A	96½		
N Prov'ce 4s J'ne 15 '47 J&D	90½		
Johnston 4½s 1925, 1930, 1935, 1940 M&N	98		
Lincoln—4s 1928 A&O	95½		
Newport—4½s '24-'39 M&S	98¼		
5½s June 1 1924-1958	109½		
4s gold 1927 F&A	96½		
4s May 15 1948 M&N	91½		
3½s g High Sch 1954 J&D	83		
Pawtucket—4½s 1950 J&J	98½		
4½s Sewer 1952 J&D	98½		
4s Water 1937 M&N	93⅜		
Providence 4s 1927 A&O	97		
4s Jan 1 1945 J&J	93¾		
4s July 1956 J&J	93		
4s May 1962 M&N	92½		
4s Water 1962 J&D	92½		
3½s Sch & Br 1929 M&N	93		
3s Sew & Imp 1929 M&N	90¼		
Westerly—4s 1927 M&S	96½		
3½s Water Feb 1929 F&A	92¾		
Woonsocket 4½s Fd '41 J&D	96½		
6s Fund 1924-1935 M&N	105		
6s Fund 1936-1961 M&N	113		
4½s Funding 1944 M&N	96		
4½s June 1924-1957 J&D	93½		
5s Funded 1924-1959 A&O	102		
4s Funding 1947 A&O	88½		
3½s Wat May 1 '31 M&N	90		
SOUTH CAROLINA.			
4½s Blue 1928 J&J			4.70
4s Refund 1952 op 1932 J&J			4.25
Charleston—4½s 1928 A&O			4.85
4½s Jan 1962 J&J			4.70
4s Sewer 1929 A&O			4.85
4s Refg '38 (tax-exm) J&J			4.75
Charleston Co 6s 1937 J&J			5.10
Cheraw 5s '52 op '32 July 1			5.50
Clarendon Co—			
6s May 15 '36-'40 M&N 15			5.10
Columbia 5s Ref 1941 M&S			4.85
4½s Water 1945 J&J			4.75
Greenville—5s St 1942 J&J			4.80
5s Water 1958 opt '38 F&A			4.85
GreenvilleCo 4½s '40-'55 J&J			4.80
Lancaster S. D.—5s '41 J&J			5.30
6s July 1946 J&J			5.50
Richland Co 5s 1933 J&J			4.90
Rock Hill 5s 1951 op '31 J&J			5.40
Spartanburg 4½s '35 A&O			4.85
5s Sept 1 1939			4.85
Spartanburg County—			
4½s 1924-1927 M&N			4.90
SOUTH DAKOTA.			
6s Rural Credit '33-'40 A&O			4.80
6s Sept 1941 M&S			4.80
5s Mar 15 1931-'35 M&S 15			4.75
5s June 1 1924-'39 J&D			4.75
5s Highway '24-'28 A&O			4.70
4½s Rural Credit 1939 J&J			4.80
Aberdeen 4½s Sewer'32 J&J			4⅞
Sioux Falls 5s 1931 J&D			4.90
Sioux Falls S D 5s 1935 A&O			5
5½s Dec 1 1940 J&D			5
TENNESSEE.			
4½s July 1 1924-67 J&J	b 4.80	to 4.50	%
4½s Ref 1924-1955 J&J	b 4.80	to 4.50	%
4½s 1938-1955 J&J	b 4.80	to 4.50	%
4s Ref 1924-1955 J&J	b 4.80	to 4.50	%
4s 1932-1953 J&J	b 4.80	to 4.50	%
Blount Co 5s 1926, 1931, 1936, 1941, '51 J&J			5.25
Chattanooga 4½s 1937 J&J			4.90
5½s ref Apr 15 '51 A&O 15			4.90
5s Audit 1927-'32 M&N			4.90
4½s May 1952 M&N			4.90
4½s Park 1942 M&N			4.90
4½s Dec 30 1941 J&D 30			4.90
Cocke Co Rd & Brge— 1924, '29, '34, '39 M&N			5.25
Cumberland Co 5s 1956 J&J			5.25
Davidson Co 4½s '37 op F&A			5.25
Grainger Co 5s 1940 F&A			5.15
Hamilton Co 5s 1935 A&O			4.90
5s April 1945 A&O			4.90
4½s C H & Jail '42 A&O			4.90
4½s Bdge & Sch 1947 A&O			4.90
Knox Co 5s 1930-1945			4.90
Knoxville 5s 1940 M&N			4.90
6s Wat Ref 1924-46 M&S			4.90
5½s Fund 1950 M&S			4.90
4½s Funded &c 1937 J&D			4.90
4½s Water-wks 1949 J&J			4.90
4s June 1 1929 J&D			4.90
Memphis 5s July 1954 J&J			4.90
5s 1924-1927 F&A			4 90
5s River Term '24-'48 A&O			4.90
5s Audit Mkt '25-'49 J&J			4 90
4½s Refunding 1926 J&J			4.90
4½s Refunding 1939 J&J			4.90
4½s St Impt &c '46 F&A			4.90
4½s Park 1947 J&J			4.90
4½s Street 1947 M&S			4.90
4½s 1950 J&J			4.90
4½s Park 1959 A&O			4.90
4s Water 1933 M&N			4.90
Memphis S D 4½s '59 J&J			4.60
Nashville—			
6s April 1924-1942 A&O			4.70
5s March 1924-1960 M&S			4.70
5s March 1933 M&S			4.70
5s School 1924-1945 J&D			4.70
4½s Street 1935 J&J			4.70
4½s High Sch 1940 J&J			4.70
4s (Tenn C RR) '24 M&N			4.70
4s Water 1928 J&J			4.70
Polk Co 5s '27-'46 J&D			4.85
Putnam Co 4½s 1941 July 1			4 85
Robertson Co 4s '41 op '31 J&J			4.85
Shelby Co—4½s Sch '41 J&J			4.70
4¼s Munic 1933-'57 J&D			4.70
4s Court House 1955 J&J			4.70
5s School 1929, 1939, 1949			4.70
TEXAS.			
Austin 5s 1924-1942 J&J	b 4.70	to 4.50	%
5s Sch Bg & Hos '52 op '32 J&J			4.70
4¼% Ref 1924-1946 J&J			4.70
Beaumont 5s '52 op '32 A&O			5.10
5s Water Works 1954 M&S			5.10
4s 1942 opt 1922 J&D			5.10
Cleburne 5s W W '52 op '32 J&J			5
Dallas—5s 1931 J&D			4.75
5s g Aug 1928 F&A			4.75
5s 1924-1960 M&N	b 4 75	to 4.50	%
4½s Sch 1924-1952 M&N	b 4.75	to 4.50	%
4½s 1924, 1928, 1938, 1939, 1942 '43, '44, '45 J&J	b 4.75	to 4.50	%
4s School 1924-1951 J&J	b 4.60	to 4.40	%
Dallas Co 4½s Sep 10 '51 Apr 10			4.75
5s Viad & Bridge Feb 10 1954 opt 1924 Apr 10			5
El Paso 5s W W Purch '50 A&O			5
5s Fund 1951 opt '31 M&S			5
5s School 1955 opt '35 J&J			5
5s Impt Aug 1 1948 F&A			5
Fort Worth—			
5s Apr 1951 opt '31 A&O			5
5s 1929-1934 J&D			5
5s 1935-1959 J&D			5
4½s St Imp '48 op aft '28 J&J			5
4½s Sch '49 op aft '29 J&D			5
4s Refunding 1941 J&J			5
Galveston—			
5s Lim debt 1932-1936 J&J			5
5s Grade Rais 1944 A&O			5
5s School 1924-1954 M&S			5
5s 1924-1956 A&O			5
4½s Grad &c '48 op '28 J&J			5
4½s Grad &c '49 op '29 A&O			5
Galveston County—			
5s Bd Apr 10 '51 op '31 A&O			5.35
Harris Co 4s '47 op '17 A&O			4.80
Houston—			
5s Sew Nov 15 1939 M&N			4.65
5s Ref Oct 16 '41 op '31 A&O			4.65
4¼s Sept 1924-1952 M&N	b 4.70	to 4.60	%
4½s Oct 26 '38 op '28 A&O	b 4.70	to 4.65	%
Port Arthur 5s 1924-56 M&S			4.90
San Antonio—5s '24-'53 M&S	b 4.85	to 4.60	%
5s Sept 1924-1953 M&S	b 4.85	to 4.60	%
5s Sept 1931-1959	b 4.85	to 4.60	%
5s St Imp Dist No 2 1943			
San Antonio S D 5s '56 F&A			5.10
Waco—5s Nov 1 1934 M&N			4.90
5s Sewer 1937 J&J			4.90
5s Water-Works 1942 J&J			4.85
4s Jan 1 1931			4.90
Wichita Falls 6s 1950 M&N			5.15
5s Feb 10 1960 F&A 10			5
UNITED STATES—See pages 16 & 48			
UTAH.			
5½s April 1 1941 J&J			4.50
5s Capitol Bldg 1934 J&J			4.50
4½s Capitol Bldg 1934 A&O			4.50
4½s Road 1939 J&J			4.50
4½s July 1 1939 J&J			4.50
4s Capitol Bldg 1934 J&J			4.50
4s Capitol Bldg 1924 J&J			4.50
Box Elder Co 4½s Sch '32 F&A			4.85
Ogden—4½s 1929 J&J			4.85
4½s Refunding 1932 J&D			4.85
4½s Ref Wat 1933 M&N			4.85
Salt Lake City 4½s '24 J&J			4.90
5s Ref 1924-1928 M&S			4 90
5s Refunding 1941 J&J			4 90
4½s May 1 1934 M&N			4 90
4½s refunding 1934 M&N			4 90
4s S & W '25 opt '15 A&O			4 90
Salt Lake City S D 4s '30 J&J			4.90
4½s Feb 1 1932 F&A			4 90
4½s Aug 1 1933 F&A			4.90
Salt L Co 4½s '26 op '16 F&A			4 90
VERMONT.			
4½s Oct 1 1923-1949 A&O			
Middlebury 4s '41 op '21 M&N	93		
Rutland 4s gold 1924 M&N	98½		
VIRGINIA.			
6s deferred ctfs 1871 J&J			
Brown Bros certificates			
3s "Riddleberger" 1932 opt 1900 J&J	92		
3s Funded debt 1991 J&J	69½		
Albemarle Co—			
5s Jan 1 1948 J&J			4.75
Bristol 5½s Sch '34-'53			5
Charlottesville 5s 1962 M&S			4.80
Danville—4s Refg 1931 J&J			4.90
4½s Ref Aug 1942 F&A			4.80
5s Wat Imp 1924-28 J&D	b 4.85	to 4.80	%
Lee County 5s 1924-41 J&J	b 5.40	to 5.25	%
Lynchburg—5s 1926 opt J&J			4.90
4½s Ref June 1 1927 J&D			4.90
4½s Pub Impt 1939 J&J			4.80
4½s Pub Impt 1946 J&J			4.70
4½s Water 1951 J&J			4.70
4s Ref Oct 1934 J&J			4.80
Newport News 4½s '48 J&D			4.80
4½s Feb 1953 F&A			4.80
4s Street Nov 1 1941 M&N			4.80
Norfolk—			
6s Oct 1 1950 A&O			5.15
5½s School Oct 1 '51 A&O			5
5s Municipal 1949 F&A			4 80
5s Municipal 1969 F&A			4 80
4½s Munic Impt '42 M&S			4 80
4½s Renew Apr 1 '41 A&O			4 80
4½s Imp July 1940 J&J			4.80
4s Impt March 1936 M&S			4 80
Petersburg 4½s 1952 A&O			4 75
Portsmouth—4½s 1940 F&A			4 90
5½s Aug 1 1951 F&A			5.10
4½s Imp Oct 1 1942 A&O			5
4½s Sch & Sew 1938 J&J			5
5s Water 1948 J&D			5
6s Ref 1928 J&J			5.20
Richmond—			
6s July 1 1924-1929 J&J			4.90
6s July 1 1930 J&J			4 90
4½s Pub Imp 1949 J&J			4.60
4½s St & Pk Rd Sep '29 J&J			4.75
4s 1924 to 1930 J&J			4 80
4s 1938 to 1943 J&J			4.60
4s 1924 J&J			4.75
4s 1941 J&J			4.60
4s Elec Light 1942 J&J			4.60
4s 1943 J&J			4.60
Roanoke 4½s Ref 1936 J&J			4.75
4½s Street Impt May 1940			4.75
4½s Pub Bldg 1941 M&N			4.75
4½s Pub Bldg 1944 M&N			4 75
4½s Apr 1952 A&O			4.75
4s St Impt 1936 J&J			4.75
Stafford Co 5s 1942 J&J			5.10
Tazewell Co 5s 1924-46 J&J	b 5.25	to 5.10	%
WASHINGTON.			
6s Gen Fund 1926-1940 J&J	b 4.60	to 4.40	%
Aberdeen 5½s '24-'31 J&D			5
Bellingham 5s 1926 A&O			5.75
Clarke Co 5s '35 op '25 Jan 1			5
Everett 5s July 15 1931 J&J			5
5s June 1936 J&D			5
5½s Water 1934-1938 M&S			5
King Co—5s 1928 M&S			4.75
5s C't House '33 opt May			4.75
5s Road 1935 F&A			4.75
4½s Harb opt '23-'30 Nov1	b 5%	to 4.70	%
Lewis Co 5s 1924-32 M&S	b 5%	to 4.85	%
Pacific Co 4½s July 1 '28-'36			4.85
Pierce Co 5s ref '25 op '15 A&O			5
5s Sept 1 1928-37 Sept	b 5%	to 4.90	%
4s Ref 1926 opt 1916 M&S			5
Port of Seattle 5s '24-'55 M&S			4.70
4½s Jan 1924-1955 J&J			4 70
Seattle—5s 1924-1930 J&J			5
6s L & P Sys 1927-41 A&O			5
5½s L & P 1929-43 M&N			5
4½s Sewer 1927 M&S			5
4½s Sewer 1931 J&J			5
4½s Light ext 1932 J&J			5
4s April 1 1929 A&O			5
Seattle S D No 1 4½s '24 M&N			4.85
4½s Mar '24 to '31 M&S	b 4.85	to 4.80	%
Snohomish Co 5s '31 op aft '21			5.25
Spokane 5s Park 1927 J&D			4.85
4½s Bdge Const 1931 J&J			4.85
4½s Water 1925 J&J			4.85
4½s Park 1962 J&J			4.85
4½s Bridge 1924-36 J&J	b 4.90	to 4.80	%
4s Water July 1 1925 J&J			4.85
Spokane S D No 81 4½s '29 J&J			4.85
4½s May 1 1931 M&N			4.85
Stevens Co—4½s '29 opt '19			5
Tacoma—5s '24-'33 J&D			4.85
4½s Lt & Pow 1929 J&J			4.85
4½s Refdg 1931 A&O			4.85
3½s Jan 1 1939 J&J			4.75
WEST VIRGINIA.			
5s Highway 1927-1946 J&J	b 4.75	to 4.60	%
3½s Jan 1 1939 J&J			4.40
Charleston 4½s '41 op '27 J&J			4 75
Charleston S D 5s '24-'52 J&J	b 5%	to 4.85	%
Clarksburg 5s '24-'53 A&O	b 5%	to 4.90	%
ClarksbgSD 5s '41 op '21 M&S			5
Hancock County—5s Grant Road Dist '46 op '32 M&N			5.25
Huntington 5s 1944 Oct			4 90
5s Ind Sch D '28-'34 J&J			4.90
Martinsburg 5s '43 op '29 Dec1			5
Mercer Co 5s '44 op '24 A&O 15			5.25
Parkersburg 4s Wat '29 June			5
4½s June 1 1933 J&D			4.90
Wheeling—6s 1924 Nov			5
5s W W 1932-1952 J&J	b 4.70	to 4.60	%
4½s Bdge '24 op '06 July			4.70
4s Ref 1924 to 1936 July	b 4.80	to 4.70	%
WISCONSIN.			
Appleton 4½s 1924-32 F&A	b 4.60	to 4.50	%
Fond du Lac 4½s '24-'35 Mar	b 4.60	to 4.50	%
Green Bay 4½s '24-'33 J&J	b 4.70	to 4.60	%
6s W W 1923-1935 M&N	b 5%	to 4.80	%
6s W W 1936-1960 M&N	b 5%	to 4.80	%
Jefferson Co 5s '28-'32 A&O	b 4.60	to 4.50	%
La Crosse 4½s '32 op '22 F&A			4.70
4s Water '31 op '21 J&D			4.70
Madison—4s Oct 1931 A&O			4.50
Marshfield 4½s '24-'32 J&J	b 4.70	to 4.60	%
Milwaukee 5s 1924-1939 J&J	b 4.65	to 4.55	%
5s 1924-1919 J&J	b 4.65	to 4.55	%
5s Jan 1924-1940 J&J	b 4.65	to 4.55	%
5s July 1924 1940 J&J	b 4.65	to 4.55	%
4½s 1924-1939 J&J	b 4.65	to 4.55	%
4½s Park 1924-1935 J&J	b 4.65	to 4.55	%
4s Viaduct 1924 to '26 J&J	b 4.65	to 4.55	%
Milwaukee Co 4s '24-'25 M&S			4.50
Oshkosh 4½s 1924-34 F&A			4.60
Racine 4½s Ref '24-'30 F&A			4.60
6s 1924-1941 F&A	b 4.70	to 4.60	%
Racine Co—			
6s 1930-1940			4.75
Wausau—4½s '24-'33 A&O	b 4.60	to 4.50	%
WoodCo—5s '28, '29, '31 A&O			4.60
5s 1934 A&O			4.60
5s 1937 & 1938 A&O			4.60
WYOMING.			
6s Pub Bldg 1924-28 July			4.55
Cheyenne 5s '31 op '11 F&A			5
Sheridan—			
6s Fund Mch 15 1952 M&S			5

b Basis. f Flat price. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the *closing day of the month preceding date of issue*, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—*Nat. banks Sept. 14; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	607,394	11,746,735	100	200	215
Birming'm Tr & S	1,000,000	855,590	15,360,341	100	225	250
First National Bank	1,500,000	2,800,293	29,563,001	100	320	335
Traders Nat Bank	250,000	111,321	3,384,945	100	200	225
Mobile—					Per	share.
First National Bank	300,000	1,263,331	13,040,419	100	460	470
Merchants' Bank	200,000	503,013	8,015,476	100	345	360
People's Bank	200,000	317,417	5,149,514	100	240	250
Montgomery—					Per	sha'e.
Exchange Nat Bank	300,000	s57,499	s1,388,088	100	110	115
First National Bank	1,000,000	514,161	5,072,357	100	152	155
Fourth Nat Bank	500,000	s200,840	s4,834,648	100	133	139
Alabama Bk&Tr Co	300,000	55,183	2,163,077	100	101	105
Union Bk & Tr Co	100,000	123,395	1,039,226	100	210	225

ARIZONA—*Nat. banks Sept. 14; State institutions latest returns.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	s211,674	s3,743,385	100	------	-----
Phoenix Nat Bank	200,000	s210,322	s3,763,252	100	------	-----
Phoenix S Bk & Tr	100,000	221,477	2,761,697	----	------	-----
Valley Bank	750,000	324,248	8,423,593	----	------	-----

ARKANSAS—*Nat. banks Sept. 14; State institutions latest returns.*

Little Rock—					Per	share.
Am Bk of Com & Tr	750,000	286,718	9,152,708	25	------	-----
Central Bank	200,000	42,313	740,840	----	------	-----
England Nat Bank	300,000	87,656	2,503,484	100	------	-----
Exchange Nat Bank	300,000	233,481	3,521,675	100	------	-----
People's Sav Bank	200,000	79,949	2,381,984	25	------	-----
Bankers Trust Co	300,000	92,404	4,712,771	100	------	-----
Exchange Trust Co	100,000	48,400	1,136,796	----	------	-----
Southern Trust Co	500,000	189,862	3,958,282	25	------	-----
Union Tr Co	500,000	339,121	5,574,726	100	------	-----
W B Worthen Co	200,000	340,961	2,718,633	----	------	-----
Pine Bluff—					Per	share.
Citizens' Bank	300,000	236,430	2,064,124	25	120	135
Cotton Belt S & T Co	100,000	78,398	922,189	25	160	165
Nat Bank of Ark	100,000	s132,360	s1,680,000	100	250	300
Merch & Plant Bk	175,000	245,902	2,349,046	25	225	235
Peoples S B & Tr Co	100,000	55,135	618,090	25	150	160
Simmons Nat Bank	200,000	s343,283	s3,169,791	100	250	300

CALIFORNIA—*Nat. banks Sept. 14; State institutions latest returns.*

Fresno—						
First Nat Bank	200,000	t38,446	t1,520,443	----	------	-----
Los Angeles					Per	share.
Citizens' Nat Bank	2,000,000	1,983,141	45,562,986	100	380	-----
Commercial Nat Bk	500,000	s400,274	s12382,173	100	222	-----
Continental Nat	500,000	s146,133	s5,669,273	100	130	-----
Farmers & Mer Nat	2,000,000	2,282,781	40,531,629	100	350	-----
First National Bank	3,500,000	s3,575,576	s75397,607	100	375	385
California Bank	2,200,000	1,122,519	63,276,024	100	280	-----
Merchants' Nat Bk	1,500,000	940,811	41,766,781	100	190	200
Nat City Bk of L A	1,000,000	121,699	3,545,896	----	------	-----
California Trust Co	500,000	114,209	h1,396,946	----	------	-----
Security Tr & S Bk	7,700,000	5,906,491	187838 906	100	299½	-----
Hellman Com T & S	2,000,000	790,018	55,627,421	100	------	-----
Citizens Tr & S Bk	1,000,000	1,459,664	37,801,314	100	------	-----
Pacific-S'w.T & S B	6,830,000	6,128,870	140727 332	100	------	-----
U S National Bank	200,000	98,481	3,082,231	100	165	-----
Union Bank & Tr	1,500,000	269,105	10,910,572	----	153	-----
Oakland—					Per	share.
Central Sav Bank	800,000	1,065,463	27,380,073	30	------	-----
Central Nat Bank	1,000,000	1,241,951	16,792,139	100	192	200
Farmers & Mer Sav	300,000	96,069	4,393,223	100	------	-----
First National Bank	1,000,000	s323,919	s8,985,229	100	230	233
American Bank	1,000,000	203,933	15,848,385	----	------	-----
Oakland Bank	1,500,000	2,169,701	46,847,369	75	------	-----
Pasadena—						
First National Bank	350,000	194,190	4,671,988	----	------	-----
Security Nat Bank	200,000	97,831	2,361,242	100	------	-----
First Tr & Sav Bk	700,000	399,044	8,458,030	----	------	-----
Sacramento—					Per	share.
California Nat Bk	1,000,000	508,598	13,055,776	100	------	-----
California Tr & S B	450,000	395,801	10,311,910	----	------	-----
Farm & Mech S Bk	350,000	263,575	5,259,534	100	------	-----
N B D O Mills & Co	500,000	1,136,640	8,410,057	100	------	-----
People's Bank	800,000	312,183	7,932,399	100	------	-----
Sac-San Joaquin Bk	3,000,000	307,055	23,211,288	100	------	-----
San Bernardino—						
California State Bk	100,000	89,085	1,117,368	----	------	-- --
Farmers' Exch Nat	100,000	s110,250	s2,179,125	100	------	-- --

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—	$	$	$		Per	share.
First National Bank	1,000,000	s594,997	s14253,478	100	200	220
San Diego Sav Bk	200,000	668,280	8,304,300	100	300	350
Secur Comm & S B	250,000	93,234	2,028,760	100	165	170
Union Nat Bank	200,000	t50,481	t1,530,000	100	160	165
United States N Bk	100,000	2,976	1,840,660	100	------	-----
Southern Tr & Commerce Bank	1,000,000	384,333	16,629,324	100	195	205
San Francisco—						
Amer Bank of S. F.	2,000,000	440,254	19,232,155	100	129	131
Anglo London-Paris National Bank	5,000,000	4,155,424	81,595,756	100	159½	160
Bank of Calif, N A	8,500,000	8,952,950	75,108,162	100	205	-----
Bank of Italy	15,000,000	5,697,300	249764 039	100	225½	226
Columbus S&L Soc	130,000	202,205	3,069,704	250	------	-----
Crocker Nat Bank	2,000,000	6,927,836	35,891,892	100	------	-----
Don'hoe-Kelly BCo	650,000	238,386	2,206,176	100	------	-----
First National Bank	3,000,000	1,594,825	25,140,290	100	------	233
French-Amer Bank	1,250,000	586,349	14,911,712	100	148	-----
San Fran S & L Soc	1,000,000	2,800,000	82,455,685	1000	------	-----
Humboldt Sav Bk	1,200,000	885,979	22,385,764	100	------	-----
Italian-Amer Bank	1,250,000	376,782	13,277,582	----	------	-----
Mission Sav Bank	500,000	107,857	7,327,400	100	------	-----
Wells Far Nev Nat	6,000,000	5,333,474	74,470,037	100	192½	195
Anglo-Calif Tr Co	1,500,000	1,516,437	43,744,523	100	185	190
Mercantile Tr Co	5,500,000	4,560,890	117554 883	----	258	260
First Federal Tr Co	1,500,000	772,154	22,978,711	50	------	-----
Union Bk & Tr Co	4,500,000	1,292,081	38,032,633	800	128	-----
Union Trust Co	1,200,000	2,673,219	37,660,043	----	------	-----
San Jose—					Per	share.
Bank of San Jose	300,000	402,451	5,297,240	100	------	-----
First National Bank	500,000	t539,165	t6,934,395	100	------	-----
Security Sav Bank	100,000	320,622	3,035,881	100	------	-----
Security State Bank	100,000	269,744	1,487,801	100	------	-----
Stockton—						
City Bank	400,000	264,738	3,317,107	80	------	-----
Comm'l & Sav Bk	500,000	392,782	6,191,643	----	------	-----
First National Bank	200,000	s481,895	s1,275,673	100	------	-----

CANADA—See last page.

COLORADO—*Nat. banks Sept. 14; State institutions latest returns.*

Colorado Spgs.—					Per	share
Colorado Sav Bank	50,000	231,230	2,079,333	100	------	-----
Colorado Spgs N B	100,000	s104,389	s1,685,923	100	------	-----
Exchange Nat Bank	300,000	298,099	5,362,991	100	------	-----
First National Bank	300,000	418,338	5,966,469	100	------	-----
Colo Title & Tr Co	150,000	108,801	2,023,988	100	------	-----
Denver—					Per	share.
Broadway Nat Bk	200,000	10,656	1,977,477	----	------	-----
Central S Bk & Tr	500,000	282,839	7,082,854	100	------	-----
Colorado Nat Bank	1,000,000	1,458,376	29,265,371	100	------	-----
Denver Nat Bank	1,000,000	1,430,313	23,643,183	100	------	-----
Drovers Nat Bank	200,000	45,554	840,265	----	------	-----
First National Bank	1,250,000	1,383,385	36,041,208	100	------	-----
Globe Nat Bank	200,000	55,238	1,564,978	----	------	-----
Hamilton Nat Bank	350,000	131,178	7,083,705	100	------	-----
Merchants' Bank	125,000	39,806	1,089,116	----	------	-----
Pioneer State Bank	100,000	14,552	1,349,974	----	------	-----
Stock Yards Nat Bk	250,000	60,068	2,136,511	100	------	-----
U S National Bank	550,000	1,000,823	19,400,448	100	------	-----
Amer Bk & Tr Co	500,000	537,308	8,942,346	100	------	-----
Guardian Trust Co.	240,000	41,074	930,142	----	------	-----
Home Sav & Trust	200,000	182,799	3,701,517	----	------	-----
International Tr Co	500,000	1,247,300	15,634,755	100	------	-----
Leadville—					Per	share.
American Nat Bank	100,000	23,134	563,024	100	------	-----
Carbonate Nat Bk.	100,000	30,551	1,175,419	100	------	-----
Pueblo—						
First National Bank	500,000	1,168,461	10,730,796	100	------	-----
Western Nat Bank	100,000	152,604	1,687,394	----	------	-----
Pueblo Sav & Tr Co	100,000	249,513	4,345,104	----	------	-----

CONNECTICUT—*Nat. banks Sept. 14; State institutions latest returns.*

Bridgeport—					Per	share.
City National Bank	1,000,000	902,721	9,551,785	100	205	-----
First National Bank	2,000,000	1,851,816	14,471,054	100	185	-----
Bridgeport Tr Co	1,000,000	563,165	7,953,104	100	168	-----
Amer Bank & Tr Co	200,000	146,758	4,985,553	100	170	175
North End Bk & Tr	100,000	48,740	750,390	100	125	-----
West Side Bank	100,000	63,280	2,060,585	100	135	140
Hartford—					Per	share.
City Bank & Tr Co	600,000	537,129	15,292,029	100	s220	276
Conn River Bkg Co	150,000	673,867	3,531,597	30	180	-----
First National Bank	1,150,000	1,423,286	8,661,388	100	205	-----
Hartford-Aetna NB	2,000,000	3,425,070	13,389,613	100	280	-----
Merchants Bk & Tr	100,000	28,186	250,000	100	------	-----
Mutual Bk & Tr Co	300,000	68,886	2,003,256	100	------	125
Phoenix Nat Bank	1,000,000	1,545,776	13,123,252	100	250	-----
State Bank & Tr Co	400,000	897,963	7,745,957	100	400	-----
United States Secty Tr	1,000,000	706,487	11,597,938	100	350	-----
Hartford-Conn Tr Co	2,000,000	2,629,276	16,967,295	100	360	380
Park St Trust Co	100,000	77,600	1,777,825	100	-----	170
Riverside Trust Co	150,000	310,971	2,443,963	100	315	-----
Travelers B & TrCo	100,000	183,948	3,948,282	100	------	-----
New Haven—					Per	share.
Bway Bk & Tr Co	200,000	110,000	2,659,000	100	125	130
First National Bank	1,000,000	1,279,563	13,386,751	100	178	183
Mechanics' Bank	300,000	939,535	13,010,540	60	180	185
Merchants Nat Bk	500,000	467,597	7,212,833	50	76	80
New Hav Bk N B A	1,200,000	2,007,690	5,902,201	100	200	-----
Nat Tradesmens Bk	500,000	t647,057	t2,107,288	100	174	178
Second Nat Bank	750,000	1,135,790	6,752,801	100	195	205
Un & N Hav Tr Co	650,000	985,996	5,022,107	100	275	-----

• Sale price. a Ex-rights. † Capital is to be increased. z Ex-dividend. h Includes Trust Funds. o Includes First Fed. Tr. Co. stock.
s June 30 1923. v Dec. 29 1923. r Dec. 31 1919. e Sept 15 1922. t April 3 1923.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	66,982	463,938	100	110	-----
Thames Nat Bank	1,000,000	673,494	3,174,176	100	120	140
Uncas Nat Bank	100,000	60,202	651,372	100	105	-----
Bankers Trust Co	100,000	26,710	629,327	125	135	140
Waterbury—					Per	share.
Citizens' & Manufacturers' Nat Bk	600,000	320,636	9,167,568	100	165	-----
Waterbury Nat Bk	500,000	531,112	3,260,007	50	79	-----
Colonial Trust Co	500,000	1,161,771	5,630,142	100	310	-----
Merchants Tr Co	300,000	325,512	3,867,427	100	215	-----
Waterbury Tr Co	300,000	164,568	3,585,487	100	121	-----

DELAWARE—*Nat. banks Sept. 14; State institutions Sept. 14.*

Wilmington—					Per	share.
Central Nat Bank	210,000	190,086	2,779,567	100	124	127
Farmers' Bank	500,000	841,414	11,922,772	50	115	122
Industrial Trust Co	1,250,000	204,186	1,472,169	50	55	60
Nat Bk of Delaware	110,000	202,121	1,403,428	100	190	196
Union Nat Bank	203,175	860,060	3,610,157	25	90	-----
Delaware Trust Co	900,000	323,393	5,934,810	100	148	155
Equitable Trust Co	500,000	870,877	4,130,030	100	295	305
Security T&S D Co	600,000	920,587	5,898,105	100	255	268
Wilmington Tr Co	2,000,000	1,390,422	15,416,583	50	107	111

DIST. OF COLUMBIA—*Nat. banks Sept. 14; other insts. Sept. 14.*

Washington—					Per	share.
Citizens Sav Bank	200,000	74,467	1,043,484	----	-----	-----
Columbia Nat Bank	250,000	362,147	2,948,566	100	225	-----
Commercial Nat Bk	1,000,000	506,210	11,829,105	100	140	141½
Bank of Com & Sav	100,000	107,188	1,313,524	10	200	-----
Departmental Bank	102,550	31,392	527,052	----	-----	-----
District Nat Bank	550,000	466,103	6,095,960	100	165	167
Farm & Mech Nat	252,000	337,768	2,879,111	100	239	-----
Federal American Nat Bank	1,200,000	825,886	9,825,732	100	185	190½
Franklin Nat Bank	225,000	166,255	4,069,656	100	-----	-----
Liberty Nat Bank	500,000	155,155	2,349,614	----	130	132
Lincoln Nat Bank	300,000	531,056	5,389,965	100	236	-----
Merch Bk & Tr Co	1,000,000	274,341	4,972,826	----	127	127½
Nat Bank of Wash	1,050,000	887,541	7,785,661	100	200	220
Nat Capital Bank	200,000	284,606	1,345,320	100	225	-----
Nat Metrpo Bank	800,000	1,018,456	13,878,903	100	237	247
Peo Comm & Sav	100,000	------	325,403	----	-----	-----
Riggs Nat Bank	1,000,000	2,631,129	26,598,156	100	537	655
Second Nat Bank	500,000	349,751	5,172,708	100	150	165
Secur Sav&Com Bk	200,000	173,348	3,802,251	100	250	260
Standard Nat Bank	200,000	40,000	1,022,637	----	-----	-----
Washington Sav Bk	100,000	39,743	736,008	----	-----	-----
Amer Secur & Tr Co	3,400,000	2,942,491	24,991,831	100	282½	305
Continental Tr Co	1,000,000	126,596	3,062,169	100	90	91
Nat Sav & Tr Co	1,000,000	2,066,517	9,959,487	100	310	350½
Munsey Trust Co	2,000,000	510,996	5,142,074	----	-----	-----
Union Trust Co	2,000,000	833,216	5,811,756	100	143	158
United States S Bk	100,000	166,637	2,018,219	----	285	-----
Wash Loan & Tr Co	1,000,000	1,816,282	12,022,087	100	320¼	350

FLORIDA—*Nat. banks Sept. 14; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	401,601	20,256,094	100	-----	-----
Barnett N B of Jack	750,000	758,975	12,913,156	100	-----	-----
Florida Nat Bank	500,000	453,878	12,933,210	100	-----	-----
Tampa—						
Citizens Bk & Tr	1,000,000	659,322	8,797,839	100	-----	-----
Bank of Commerce	200,000	42,070	1,572,894	----	-----	-----
Exchange Nat Bank	250,000	v610,851	v5,593,422	100	-----	-----
First National Bank	1,000,000	403,510	7,222,568	100	-----	-----

GEORGIA—*Nat. banks Sept. 14; State institutions latest returns.*

Atlanta—					Per	share.
American Sav Bank	200,000	52,000	340,000	100	100	-----
Atlanta Nat Bank	1,000,000	2,324,037	24,095,812	100	320	325
Citizens & Sou Bk	3,000,000	2,993,755	54,970,588	‡	252	257½
Fourth Nat Bank	1,200,000	2,383,181	25,629,928	100	310	318
Fulton Nat Bank	750,000	v317,185	v7,241,140	100	128	132
Ga Sav Bk & Tr Co	500,000	308,000	2,000,000	100	160	-----
Lowry Bk & Tr Co	2,500,000	4,655,744	21,286,466	100	285	290
Atlanta Trust Co	1,500,000	377,300	4,161,382	100	134	138
Trust Co of Georgia	2,500,000	4,633,315	21,347,371	100	-----	-----
Augusta—					Per	share.
Georgia RR Bank	1,000,000	258,103	7,954,098	100	-----	-----
Citizens & Sou Bk	3,000,000	2,993,755	54,970,588	‡	250	265
Nat Exchange Bank	400,000	298,137	3,253,975	100	130	135
Union Sav Bank	100,000	94,060	1,405,427	100	140	155
Columbus—					Per	share.
Col Sav Bk & Tr Co	250,000	210,389	2,242,425	100	150	155
Fourth Nat Bank	300,000	v163,986	v1,203,905	100	125	130
Home Savings Bank	50,000	47,697	1,331,542	100	175	-----
Merch & Mech Bk	200,000	251,142	1,358,150	100	180	185
First Nat Bk of Col	200,000	234,853	957,097	100	145	150
ThirdNationalBank	500,000	565,964	2,031,186	100	175	-----
Macon—					Per	share.
Bibb National Bank	200,000	v90,000	v1,200,000	100	99	101
Citizens & Sou Bk	3,000,000	2,993,755	54,970,588	‡	230	235
Fourth Nat Bank	500,000	695,444	9,519,857	100	173	175
Macon Nat Bank	150,000	v179,917	v2,298,921	100	172½	175
Savannah—					Per	share.
Citizens' & Sou Bk	3,000,000	2,993,755	54,970,588	100	240	-----
Exchange Bank	200,000	131,744	1,935,832	100	150	-----
Liberty Bk & Tr Co	300,000	547,062	2,788,676	100	175	200
SavannahBk&TrCo	700,000	857,132	5,164,720	100	190	-----
Citizens' Trust Co	300,000	131,802	1,185,374	100	125	130

IDAHO—*National banks Sept. 14.*

Boise City—						
Boise City Nat Bk	250,000	249,856	4,111,575	100	-----	-----
First Nat of Idaho	300,000	357,471	5,551,220	100	-----	-----
Pacific Nat Bank	300,000	v132,879	v2,066,281	100	-----	-----

ILLINOIS—*Nat. banks Sept. 14; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nom	inal.
Aurora Nat Bank	100,000	318,344	2,632,814	100	-----	-----
First National Bank	100,000	225,875	3,240,080	100	-----	-----
American Nat Bank	100,000	251,882	2,641,130	100	-----	-----
Merchants Nat Bk	100,000	272,664	2,646,899	100	-----	-----
Old Second Nat Bk	200,000	277,019	1,787,361	100	-----	-----
Aurora Tr & Sav Bk	100,000	81,289	1,985,069	100	-----	-----
Chicago—					Per	share.
Aetna State Bank	200,000	133,057	3,323,651	100	170	-----
Alliance Nat Bank	200,000	77,475	3,026,379	100	150	160
Amer State Bank	600,000	417,321	5,427,943	100	208	-----
Atlas Exch Nat Bk	200,000	49,115	2,011,282	100	116	120
Austin State Bank	300,000	212,017	5,595,226	100	200	-----
Boulevard Bdge Bk	200,000	50,000	5,695,318	100	155	-----
Calumet Nat Bank	300,000	160,733	8,120,213	100	200	-----
Capital StateSav Bk	300,000	70,890	3,274,178	100	185	195
Central Mfg Dis Bk	500,000	579,698	7,196,221	100	340	350
Citizens State Bk	400,000	229,980	6,204,723	100	225	232
Cont & Comm N B	25,000,000	20,744,441	357935 563	100	x292	296
Corn Exch Nat Bk	5,000,000	21,953,998	98,409,631	100	-----	-----
Cosmopolitan St Bk	750,000	354,009	8,780,798	100	175	200
Depositors State Bk	300,000	243,363	4,931,152	100	187	195
Division State Bank	200,000	91,487	1,623,560	100	-----	-----
Douglass Nat Bk of C	200,000	5,000	262,810	100	-----	-----
Drexel State Bank	350,000	345,459	8,151,663	100	220	225
Drovers Nat Bank	1,000,000	444,087	16,752,594	100	200	203
First Englewood State Bank	200,000	72,860	3,584,160	100	150	155
First National Bank	12,500,000	17,798,755	203752 132	100	x452	460
First Nat Englew'd	150,000	531,682	6,855,373	100	-----	-----
Foreman Nat Bank	2,500,000	2,126,158	51,143,570	100	-----	-----
Fullerton State Bk	200,000	97,070	2,501,296	100	150	160
Garfield Pk St S Bk	300,000	64,238	5,131,739	100	x185	190
Halsted St State Bk	200,000	148,560	2,839,383	100	175	-----
Humboldt State Bk	200,000	64,315	3,189,548	100	150	175
Hyde Pk State Bk	300,000	288,342	4,704,501	100	208	-----
Independ'e State Bk	200,000	61,630	4,337,690	100	175	210
Irving Park Nat Bk	200,000	158,223	4,025,902	100	215	-----
Kaspar State Bank	1,000,000	424,078	12,201,798	100	245	-----
Kenw'd Nat'l Bk	200,000	475,028	5,583,042	100	275	-----
Lake View State Bk	300,000	133,610	6,268,072	100	150	-----
Lawndale Nat Bank	250,000	155,002	5,575,852	100	-----	-----
Lawndale State Bk	250,000	122,361	4,584,973	100	k350	-----
Lincoln State Bank	300,000	58,642	3,183,391	100	125	130
Live Stk Exch N Bk	1,000,000	1,352,552	15,311,651	100	-----	275
Logan Sq St & Sa Bk	200,000	59,326	1,714,262	100	-----	-----
Mad & KedStateBk	750,000	324,256	8,650,880	100	-----	200
Market Trad St Bk	400,000	124,778	2,931,987	100	125	135
Metrop State Bk	200,000	93,997	2,157,610	100	125	130
Nat Bk of Republic	2,000,000	1,949,298	35,166,412	100	200	205
National City Bank	2,000,000	1,793,444	30,994,430	100	156	150
Nat Bk of Com'ce	600,000	353,938	6,152,892	100	155	162
North Ave State Bk	200,000	108,482	7,566,768	100	150	170
Noel State Bank	1,000,000	262,675	8,251,433	100	185	205
Ogden Ave StateBk	200,000	67,309	1,243,181	100	100	120
People's Stock Y'ds State Bank	1,000,000	363,396	15,040,938	100	260	290
Phillip State B & T	200,000	80,807	2,853,079	100	150	-----
PioneerStateSav Bk	200,000	166,034	4,182,566	100	250	-----
Reliance State Bank	500,000	197,918	9,215,786	100	-----	250
Roseland State S B	200,000	147,935	4,002,207	100	190	-----
Schiff State Bank	400,000	67,830	4,651,259	100	275	300
2d N W State Bk	200,000	51,599	1,965,819	100	-----	-----
Second Security Bk	250,000	281,925	5,111,590	100	-----	-----
Security Bank	500,000	447,960	7,320,999	100	350	365
So Chicago Sav Bk	600,000	391,078	7,177,817	100	225	-----
South Side Tr & Sav	500,000	212,401	8,809,658	100	215	-----
Southwest StateBk	200,000	115,227	2,919,354	100	143	-----
State Bk of Chicago	2,500,000	5,620,493	50,483,679	100	422	-----
Stock Yds Sav Bk	350,000	511,281	8,238,416	100	-----	455
Transportation Bk	250,000	19,553	2,051,982	100	-----	-----
26th St State Bank	200,000	43,662	1,632,112	100	-----	-----
Union Bank of Chic	500,000	294,842	6,458,374	100	145	155
United State Bank	200,000	112,727	2,309,723	100	150	-----
Un State Bk of Chic	200,000	85,699	2,585,127	100	120	125
Washington Pk N Bk	600,000	267,725	9,011,120	100	260	275
West Englewood—Trust & Sav Bk	500,000	223,462	4,768,041	100	225	250
West TownStateBk	300,000	157,442	4,659,201	100	235	-----
Central Tr Co of Ill	6,000,000	4,107,797	72,248,174	100	184	188
Century Tr&Sav Bk	500,000	132,422	3,096,322	100	120	125
Chic CityBk&TrCo	500,000	1,157,281	8,261,553	100	325	335
Chicago Trust Co	1,500,000	1,038,704	19,087,286	100	158	-----
Citizens Tr & Sa Bk	200,000	53,357	2,533,992	100	-----	-----
Cont & Com T&S B	5,000,000	9,417,444	82,645,515	100	-----	-----
Drovers Tr&Sav Bk	250,000	419,705	7,008,518	100	325	-----
East Side Tr&S Bk	100,000	51,774	1,112,408	100	-----	-----
Equitable Trust Co	250,000	51,051	2,390,412	100	129	134
Fidelity Tr & S Bk	400,000	72,540	3,573,977	100	-----	130
First Tr & Sav Bk	6,250,000	9,507,241	95,012,468	100	-----	-----
Foreman Tr & S Bk	1,000,000	573,544	6,201,298	100	-----	-----
Franklin Tr & S Bk	300,000	433,519	4,715,487	100	200	-----
Greenebaum Sons' Bank & Trust Co	1,500,000	1,460,635	19,806,431	100	400	410
Guarantee Tr & Sav	300,000	254,133	2,728,817	100	215	230
Harris Tr & Sav Bk	3,000,000	4,184,991	41,506,523	100	350	-----
Home Bk & Tr Co	1,000,000	476,866	9,075,552	100	270	275
Illinois MerchTrCo	15,000,000	22,706,308	224627 707	100	398	405
Keystone Tr & Sav	200,000	64,632	1,712,137	100	120	130
Kimbell Tr & S B	200,000	98,386	3,017,318	100	173	-----
Lake Shore Tr&S B	300,000	97,300	4,308,634	100	205	-----
Lakeview T & S Bk	500,000	642,129	11,063,122	100	260	-----
Liberty Tr & S Bk	500,000	166,372	8,420,705	100	-----	200
Lincoln Tr & Sav B	200,000	134,409	2,073,090	100	180	200
Mercantile Tr&Sav	400,000	226,855	7,188,705	100	195	-----
Mid-City Tr & S Bk	750,000	280,205	12,118,209	100	235	245
Northern Tr Co	2,000,000	4,802,253	48,013,599	100	355	-----
Northw'n Tr &S Bk	1,000,000	632,132	17,697,919	100	290	295
People's Tr&Sav Bk	1,000,000	743,650	15,766,775	100	230	240
Pullman Tr&Sav Bk	300,000	396,053	6,459,259	100	215	220
Sheridan Tr Sav Bk	500,000	283,286	8,954,377	100	303	310
Sou West Tr & Sav	200,000	125,675	3,776,992	100	170	190
Stand'd Tr&Sav Bk	1,000,000	883,656	12,468,566	100	164	168
Stockmen'sTr&SBk	200,000	164,226	2,380,493	100	175	-----
Union Trust Co	2,000,000	3,815,412	56,785,270	100	315	320
W Side Tr & Sav Bk	700,000	222,503	12,833,785	100	-----	255
Woodlawn Tr&S Bk	400,000	243,599	7,939,702	100	260	270

* Sale price. a May 5 1922. b Capital to be increased. g Capital paid in authorized amount is larger. x Ex dividend. y Last sale. n April 16 1920. t April 3 1923. v June 30 1923. † Includes trust deposits. ‡ Branch of Savannah. k New stock.

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Elgin—	$	$	$		Per	share.
Elgin Nat Bank	100,000	r58,160	r1,171,741	100	------	-----
First National Bank	200,000	150,488	1,868,075	100	------	-----
Home Nat Bank	150,000	266,003	1,858,761	100	------	-----
Union Nat Bank	100,000	r55,000	r850,000	100	------	-----
Elgin City B'k'g Co	150,000	232,284	2,173,247	----	------	-----
Home Tr & Sav Bk	100,000	167,158	1,583,064	100	------	-----
Peoria—						
Central Nat Bank	300,000	652,433	4,851,268	100	300	315
Commercial Nat Bk	750 000	r1,629,237	r6,685,962	100	325	335
Dime Sav & Tr Co	250,000	278,967	2,819,779	----	------	400
First National Bank	550,000	931,976	5,944,199	100	350	355
Home Sav & State	250,000	161,209	2,973,340	100	175	180
State Tr & Sav Bk	400,000	177,955	1,788,192	----	137½	140
Merchants & Ill NB	500,000	684,148	5,781,478	100	250	260
First Tr & Sav Bk	200,000	429,209	2,948,170	100	------	-----
Quincy—					Per	share
Illinois State Bank	300,000	136,968	2,639,745	100	------	-----
Quincy-R N B & Tr	500,000	r118,207	r5,294,435	100	------	-----
State St Bk & Tr Co	500,000	81,951	3,434,322	100	------	-----
Mercantile Tr & SB	200,000	135,000	2,140,446	100	------	-----
State Sav L & TrCo	1,000,000	661,395	7,173,323	100	------	-----
Rockford—						
Commercial Nat Bk	200,000	58,998	675,401	100	------ l	115
Forest City Nat Bk	300,000	299,234	2,860,633	100	------ l	225
Manuf'rs Nat Bank	400,000	528,676	3,379,304	100	------ l	200
Peoples Bk & Tr Co	250,000	219,762	2,507,743	100	------ l	200
Rockford Nat Bank	750,000	984,560	7,540,690	100	------ l	270
Security Nat Bank	200,000	68,472	843,075	100	------ l	125
Swedish-Am Nat Bk	125,000	235,840	7,532,683	100	------ l	200
Third National Bank	500,000	420,341	3,872,485	100	------ l	180
Springfield—					Per	share.
First National Bank	500,000	r196,409	r4,363,189	100	------	-----
Illinois Nat Bank	300,000	r114,709	r3,425,509	100	------	-----
Ridgely-Farm's S B	600,000	241,975	6,162,067	100	------	-----
Sp'gfield Marine Bk	500,000	503,910	5,507,397	100	------	-----
First State Tr & Sav	500,000	240,720	5,123,772	100	------	-----

INDIANA—*Nat. banks Sept.* 14; *State institutions latest returns.*

Evansville—					Per	share
Citizens' Nat Bank	500,000	322,591	8,229,627	100	------	-----
National City Bank	500,000	r141,385	r6,541,749	100	------	-----
MercantileCom'lBk	200,000	63,167	2,087,288	100	------	-----
North Side Bank	100,000	27,357	1,281,496	100	------	-----
Old State Nat Bank	500,000	520,824	7,215,601	100	------	-----
West Side Bank	250,000	160,443	3,831,132	100	------	-----
Am Tr & Sav Bank	250,000	173,450	2,770,888	100	------	-----
Citizens Tr & S Bk	100,000	61,580	1,073,171	100	------	-----
Farmers Trust Co	100,000	5,957	358,357	100	------	-----
Fort Wayne—					Per	share.
First Nat Bk	1,000,000	516,190	11,339,962	100	------	-----
Lincoln Nat Bank	300,000	r372,029	r5,894,913	100	------	-----
Old National Bank	500,000	557,577	7,163,176	100	------	-----
Citizens' Trust Co	300,000	181,730	4,151,786	100	------	-----
People's Tr&Sav Co	200,000	270,271	3,048,973	100	------	-----
Tri-State L & Tr Co	500,000	579,818	12,138,404	100	------	-----
Indianapolis—						
Fletcher-Am Nat Bk	3,000,000	581,376	21,371,521	100	------	-----
Indiana Nat Bank	2,000,000	2,464,619	20,196,719	100	------	-----
Live Stock Exch Bk	200,000	104,238	1,091,315	100	------	-----
Merchants' Nat Bk	1,250,000	1,590,242	10,730,032	100	------	-----
Meyer-Kiser Bank	200,000	367,571	4,200,243	100	------	-----
National City Bank	1,000,000	154,797	5,845,127	100	------	-----
People's State Bank	100,000	114,203	1,755,053	100	------	-----
Aetna Tr & Sav Co	250,000	34,480	1,964,360	100	------	-----
Bankers Trust Co	250,000	116,751	2,623,403	100	------	-----
City Trust Co	150,000	44,835	1,681,800	100	------	-----
Farmers Trust Co	300,000	186,568	2,266,866	100	------	-----
Fidelity Trust Co	100,000	100,000	1,888,903	100	------	-----
Fletcher Sav & Tr	1,500,000	724,602	15,706,709	100	------	-----
Indiana Trust Co	1,000,000	1,146,328	9,001,457	100	------	-----
State Sav & Tr Co	750,000	207,434	2,584,190	100	------	-----
Security Trust Co	200,000	146,386	3,305,183	100	------	-----
Union Trust Co	600,000	1,361,384	6,526,556	100	------	-----
Wash Bank & Tr Co	100,000	39,468	2,050,528	100	------	-----
Wild & Co State Bk	100,000	113,659	4,379,691	100	------	-----
Terre Haute—					No minal	prices
First National Bank	700,000	472,451	3,080,107	100	190	200
McKeen Nat Bank	500,000	511,899	2,847,558	100	200	210
Terre Haute Nat Bk	300,000	316,273	2,197,758	100	200	210
Citizens Tr. Co	400,000	140,818	1,844,039	----	150	135
Terre Haute Trust	500,000	753,978	7,459,799	100	225	275
United States Tr Co	500,000	288,320	4,652,388	100	150	160

IOWA—*Nat. banks Sept.* 14; *State institutions latest returns.*

Burlington—					Per	share.
Amer S Bk & Tr Co	300,000	604,000	4,100,000	100	------	-----
Burlington Sav Bk	100,000	63,782	2,042,952	100	------	-----
First National Bank	400,000	r244,853	r3,751,844	100	------	-----
Iowa State Sav Bk	200,000	358,000	5,382,946	100	------	-----
Merchants' Nat Bk	100,000	r106,610	r1,912,628	100	------	-----
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	r450,000	r12375 000	100	------	-----
Ced RapSBk&TrCo	200,000	180,000	3,400,000	100	------	-----
Iowa State Sav Bk	200,000	69,071	2,921,204	100	------	-----
Merchants' Nat Bk	300,000	779,023	10,800,888	100	------	-----
People's Sav Bank	100,000	42,123	1,615,368	100	------	-----
Security Sav Bank	200,000	200,815	3,025,541	100	------	-----
Amer Tr & Sav Bk	200,000	178,762	3,467,592	100	------	-----
Council Bluffs—					Per	share.
City National Bank	120,000	107,067	2,327,887	100	------	-----
Commercial Nat Bk	100,000	24,055	1,195,954	100	------	-----
Coun Bluff Sav Bk	150,000	300,000	4,000,000	100	------	-----
First National Bank	200,000	257,115	3,956,669	----	------	-----
State Savings Bank	50,000	178,171	3,244,222	100	------	-----
Davenport—					Per	share.
Amer Com Sav Bk	1,000,000	1,055,000	15,642,000	100	------	-----
First National Bank	200,000	295,387	3,836,813	100	------	-----
Home Sav Bank	50,000	58,128	1,141,540	100	------	-----
Iowa National Bank	150,000	294,348	3,873,169	100	------	-----
Security Sav Bank	150,000	138,177	1,204,212	100	------	-----
Scott Co Sav Bank	500,000	191,675	6,166,674	100	------	-----
Union Dav T & S	800,000	865,344	10,782,176	100	------	-----
Citizens' Tr & S Bk	100,000	66,900	1,172,000	100	------	-----

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Des Moines—	$	$	$	No	minal	prices
Bankers Trust Co	1,000,000	352,612	4,157,312	100	------	-----
Cap City State Bk	150,000	97,427	3,247,801	100	------	-----
Central State Bank	250,000	423,816	7,439,395	100	------	-----
Commercial Sav Bk	200,000	65,000	4,200,000	100	------	-----
Des Moines Nat Bk	1,000,000	410,055	15,660,326	100	------	-----
Des Moines S B & T	400,000	291,967	6,841,709	100	------	-----
Home Savings Bank	100,000	89,290	2,848,567	100	------	-----
Iowa Tr & Sav Bk	50,000	63,000	2,500,000	100	------	-----
Iowa National Bank	1,200,000	1,082,627	14,966,002	100	------	-----
Mechanics' Sav Bk	100,000	46,729	2,236,240	100	------	-----
People's Sav Bank	100,000	316,436	5,038,172	100	------	-----
University State Bk	50,000	27,629	567,619	100	------	-----
Valley Nat Bank	500,000	287,850	4,435,108	100	------	-----
Valley Sav Bank	150,000	149,003	2,624,352	100	------	-----
Iowa Loan & Tr Co	500,000	545,897	9,435,623	100	------	-----
Dubuque—					Per	share.
Consol Nat Bank	500,000	146,629	4,833,865	100	------	-----
First National Bank	200,000	299,681	3,888,583	100	------	-----
Pioneer Tr&Sav Bk	150,000	93,000	1,150,000	100	------	-----
Union Tr & Sav Bk	150,000	274,565	3,369,372	100	------	-----
Iowa Tr & Sav Bk	300,000	219,911	2,686,950	100	------	-----
Sioux City—					Per	share.
First National Bank	600,000	r172,471	r11 990 559	100	------	-----
Iowa State Sav Bk	200,000	------	1,200,000	100	------	-----
Live Stock Nat Bk	200,000	r104,037	r3,476,294	100	------	-----
Toy Nat Bank	200,000	r 83,000	r3,966,609	100	------	-----
Sioux Nat Bank	400,000	r116,983	r4,770,586	100	------	-----
Security Nat Bank	250,000	r414,106	r4,857,908	100	------	-----
Woodbury Co S Bk	100,000	142,000	3,229,700	100	------	-----
Farmers' L & Tr Co	150,000	203,962	2,700,867	100	------	-----
First Trust & S Bk	100,000	45,000	1,200,000	100	------	-----

KANSAS—*Nat. banks Sept.* 14; *State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	433,973	7,899,506	100	225	-----
Exchange State Bk	200,000	64,441	2,787,079	100	225	-----
Commer'l State Bk	100,000	78,627	1,315,061	100	------	-----
People's Nat Bank	200,000	73,364	2,784,904	100	165	-----
Topeka—						
Bank of Topeka	310,000	317,209	5,476,567	100	------	-----
Central Nat Bank	500,000	165,841	4,949,354	100	------	-----
Farmers' Nat Bank	100,000	20,065	1,267,084	100	------	-----
Fidel Sav State Bk	200,000	1,310	776,437	----	------	-----
Merchants' Nat Bk	200,000	186,044	4,093,101	100	------	-----
Shawnee State Bk	60,000	25,968	919,696	100	------	-----
State Savings Bank	100,000	46,500	1,963,040	100	------	-----
Central Trust Co	400,000	273,352	1,727,394	----	------	-----
Prudential TrustCo	100,000	186,386	790,720	100	------	-----
Wichita—						
First National Bank	1,000,000	r1,025,000	r14 142 728	100	------	-----
First Trust Co	100,000	106,000	800,000	100	------	-----
Fourth Nat Bank	1,000,000	314,663	10,875,008	100	------	-----
Merch Res State Bk	100,000	66,691	829,182	100	------	-----
Southwest Nat Bk	200,000	54,600	1,795,981	100	------	-----
Union Nat Bank	200,000	r34,922	r1,100,000	100	------	-----
Union Stk Yds Nat	100,000	r8,000	r650,000	100	------	-----

KENTUCKY—*Nat. banks Sept.* 14; *State institutions latest returns.*

Covington—					Per	share.
Citizens' Nat Bank	200,000	264,887	2,159,734	100	190	250
First National Bank	500,000	363,245	4,967,896	100	165	170
Liberty Nat Bank	350,000	193,306	3,336,816	100	126	130
Covington S B & Tr	100,000	113,158	1,320,511	100	175	180
People's S Bk & Tr	100,000	111,343	1,221,599	100	115	120
Lexington—					Per	share.
Fayette Nat Bank	300,000	362,176	2,304,502	100	185	187
First & City Nat Bk	800,000	495,244	2,913,656	100	185	187
Phoenix Nat Bk&Tr	1,000,000	511,257	3,619,644	100	136	138
Second Nat Bank	150,000	226,788	1,030,153	100	210	215
Security Tr Co	500,000	192,258	2,316,287	100	320	-----
Louisville—					Per	share.
Citizens' Union N B	1,000,000	r1,823,727	r25 304 828	100	295	298
First National Bank	500,000	561,972	9,152,914	100	365	-----
Liberty Ins Bank	500,000	884,195	16,089,963	100	------	425
Security Bank	200,000	274,612	2,027,357	100	250	260
Kent Tit S B & T Co	{f250,000 / g100,000}	433,342	3,995,573	{100 / 100}	------ ------	----- 90
Lincoln Bank & Tr	750,000	229,665	5,400,161	100	127	-----
Louisv Nat Bank	500,000	245,695	6,883,795	100	153½	155
Nat Bk of Kentucky	2,500,000	4,446,273	35,220,943	100	325	330
Stock Yards Bank	100,000	77,391	937,689	100	190	-----
Fidelity & Colum Tr	2,000,000	1,019,675	4,952,374	100	------	-----
Louisville Trust Co	806,100	261,173	4,267,477	100	167	175
United States Tr Co	350,000	152,413	1,502,994	100	130	135
Newport—					Per	share.
American Nat Bank	100,000	170,904	1,414,261	100	260	225
Newport Nat Bank	100,000	r235,000	r2,306,318	100	200	-----

LOUISIANA—*Nat. banks Sept.* 14; *State institutions latest returns.*

New Orleans—					Per	share.
American Ba'k & Tr	600,000	52,511	2,185,617	----	65	80
Citizens' Bk & Tr Co	1,000,000	258,809	8,490,842	100	164½	-----
Canal-Commercial Trust & Sav Bk	4,000,000	2,830,885	58,928,677	100	242	246
Int-State Tr & B Co	750,000	885,099	14,380,146	100	291	-----
New Orl Bk & TrCo	400,000	119,431	4,081,943	----	------	-----
Marine Bk & Tr Co	1,500,000	880,358	18,801,529	100	195	-----
Whitney-Cent N B	2,800,000	r4,305,379	r55 662 475	100	300	310
Hibernia Bk & Tr Co	2,000,000	2,604,920	45,011,426	100	388	-----
Whitney-Cent Tr & Savings Bank	1,000,000	738,528	23,683,143	----	303	310
Shreveport—					Per	share.
American Bk & T Co	100,000	42,018	986,653	100	130	160
American Nat Bank	150,000	68,193	r1,975,824	100	125	160
City Sav Bk & Tr Co	500,000	382,896	5,943,848	----	305	320
Commercial Nat Bk	1,000,000	451,811	14,744,172	100	210	220
Exchange Nat Bank	200,000	r17,185	r1,230,921	----	95	105
First National Bank	1,000,000	491,126	9,353,702	100	305	320
Contin'l B & Tr Co	300,000	207,570	5,077,432	100	105	110

* Sale price. a Includes one-half share of Kent Title S. B. & Tr. com. stock. z Ex dividend. n Dec. 31 1921. r June 30 1923. † Includes debentures. s Apr. 3 1923. y Last sale. e June 20 1923. g Preferred. b New stock. c Unified includes Citz-Union Fid. & Col. Tr. s Sept. 15 1922. f Includes Tr deposits. l Last sale.

MAINE—*Nat. banks Sept. 14; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bangor—	$	$	$		Per	share
First National Bank	400,000	511,421	6,102,839	100	140	150
Merchants' Nat Bk	100,000	276,176	1,889,784	100	280	-----
Eastern Tr & Bkg Co	175,000	965,923	8,401,314	100	------	400
Merrill Trust Co	500,000	510,703	9,632,891	100	280	320
Portland—					Per	share.
Canal Nat Bank	600,000	t556,329	t2,789,057	100	120	127
Chapman Nat Bank	200,000	t106,524	t3,962,299	100	140	150
First National Bank	600,000	513,498	8,102,896	100	125	132
Portland Nat Bank	300,000	t731,335	t8,544,975	100	200	250
Maine Sav Bank	------	564,602	18,479,682	----	------	------
Fidelity Trust Co	400,000	945,403	14,356,668	100	215	240
Casco-Merc'tile Tr	500,000	349,976	9,673,818	100	140	150
Union S D & Tr Co	250,000	395,891	966,200	100	190	210
U S Trust Co	150,000	214,649	2,520,453	100	155	165

MARYLAND—*National banks Sept. 14; State institutions latest returns.*

Baltimore—					Per	share
Balt Comm'l Bank	750,000	314,715	7,527,070	100	120	-----
Calvert Bank	200,000	250,000	6,600,000	50	100	-----
Citizens' Nat Bank	2,000,000	6,398,357	23,898,547	10	46	47
Commonw'lth Bank	200,000	229,678	5,625,537	50	------	k95
Drov & Mechanics' National Bank	600,000	991,813	12,631,177	100	287	-----
Farm & Mer N Bk	650,000	t402,934	t4,950,074	40	51	-----
Mercantile Bank	100,000	284,006	3,925,781	25	------	k90
Merchants Nat Bk	4,000,000	2,660,958	37,834,371	10	21¾	22½
Nat Bank of Balt	1,500,000	1,384,428	16,866,094	100	------	195
Nat Cent Bk of Balt	400,000	488,781	3,578,113	100	165	-----
Nat Exchange Bank	1,500,000	1,499,262	12,966,546	100	157¼	165
Nat Marine Bank	400,000	t288,361	t3,470,764	30	40	-----
Nat Un Bank of Md	1,000,000	t895,225	t9,461,300	100	180	-----
Old Town Nat Bk	500,000	318,698	3,364,092	10	14¼	16
Park Bank	300,000	145,711	3,358,676	10	34	-----
Western Nat Bank	500,000	685,450	4,379,305	20	17	-----
Atlantic Trust Co	1,000,000	1,162,098	5,320,076	50	101	104
Baltimore Trust Co	1,000,000	2,413,381	13,817,519	50	155	-----
Colonial Trust Co	300,000	148,706	1,581,199	25	34	35
Commerce Tr Co	750,000	309,654	1,548,324	50	58	60
Continental Tr Co	1,350,000	1,722,191	8,690,073	100	178	-----
Fidelity Trust Co	1,000,000	2,144,313	13,644,215	50	172½	-----
Maryland Trust Co	1,000,000	587,050	9,029,769	100	133½	-----
Merc Trust & Dep	1,500,000	3,753,649	16,520,922	50	247	250
Equitable Trust Co	1,250,000	1,174,319	16,326,055	25	45	-----
Safe Dep & Tr Co	1,200,000	3,709,446	17,124,988	100	n500	600
Security Stor'ge & Tr	200,000	215,675	1,016,115	100	210	250
Title Guar & Tr Co	400,000	375,448	8,269,122	100	300	-----
Union Trust Co	550,000	646,075	12,527,365	50	106	-----
Frederick—					Per	share
Citizens' Nat Bank	100,000	633,526	5,681,562	100	750	-----
Comm'l State Bank	160,000	91,678	2,677,580	100	60	-----
Farm & Mech N Bk	125,000	231,555	2,884,145	25	55	-----
Fred'k Co Nat Bk	150,000	61,234	1,724,786	15	20	-----
Fr'k Town Sav Inst	k150,000	193,927	2,832,715	100	200	-----
Central Trust Co	275,000	458,225	6,322,052	50	155	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) Sept. 14; State inst latest returns*

	Deposits of	Nat. banks	date Sep. 26	1923		
Boston—					Per	share
Boston Nat Bank	200,000	47,744	2,040,000	----	------	-----
Citizens' Nat Bank	750,000	569,302	6,112,000	100	115	125
Comm'w'th Atlantic Nat Bk	4,500,000	3,697,043	79,773,000	100	199	202
Comm Sec Nat Bk	500,000	365,993	5,538,000	100	165	-----
Federal Nat Bk	1,500,000	295,640	23,842,000	100	95	105
First National Bank	15,000,000	21,002,068	210519000	100	x322	327
Mattapan Nat Bk	200,000	66,350	o2,203,129	100	50	75
Merchants' Nat Bk	3,000,000	6,049,097	51,660,000	100	295	300
Nat Rock Bk of Rox	300,000	816,820	o8,055,571	100	285	300
Nat Shawmut Bank	10,000,000	9,361,831	132650000	100	206	210
Nat Union Bank	1,000,000	1,543,972	12,393,000	100	x209	212
Second Nat Bank	2,000,000	4,855,876	30,699,000	100	330	335
Web & Atlas N Bk	1,000,000	1,547,564	10,866,000	100	195	205
American Trust Co	1,500,000	2,789,203	21,861,429	100	335	345
Beacon Trust Co	1,000,000	1,873,731	c19688541	100	255	265
Boston S Dep & Tr	1,000,000	3,635,445	15,428,949	100	------	-----
Charlestown Tr Co	200,000	19,987	c2,992,425	100	90	100
Columbia Trust Co	100,000	106,429	c2,165,472	100	165	175
Exchange Trust Co	1,000,000	1,019,247	c15,793017	100	175	185
Hub Trust Co	500,000	103,988	c2,873,678	100	100	115
Jamaica Plain Trust	200,000	44,168	c2,924,617	100	125	---
Liberty Trust Co	750,000	787,246	c11677,974	100	180	190
Massachus'ts Tr Co	1,000,000	746,595	c17112,108	100	------	-----
New Eng Trust Co	1,000,000	2,708,409	22,144,202	100	------	-----
Old Colony Tr Co	7,000,000	10,409,767	120097465	100	240	245
Roxbury Trust	200,000	9,129	c1,111,753	100	------	105
State St Trust Co	2,000,000	3,337,100	37,193,937	100	220	230
U S Trust Co	1,000,000	1,308,096	16,987,688	100	295	305
Winthrop Trust Co	100,000	61,557	1,495,272	100	------	-----
Beverly—					Per	share
Beverly Nat Bank	300,000	332,173	2,709,047	100	------	-----
Beverly Trust Co	100,000	52,260	1,100,000	100	------	-----
Brockton—					Per	share
Brockton Nat Bank	600,000	580,710	7,122,446	100	------	-----
Home Nat Bank	500,000	473,585	6,904,289	100	------	-----
Plym'th Co Tr Co	200,000	118,722	c4,144,880	100	------	-----
Cambridge—					Per	share
Cambridge Tr Co	100,000	285,699	4,716,607	100	------	-----
Central Trust Co	200,000	706,279	8,895,778	100	------	-----
Harvard Trust Co	400,000	684,127	8,488,080	100	------	-----
East Cambridge					Per	share
Lechmere Nat Bank	100,000	t134,220	t1,663,533	100	------	-----
Fall River—					Per	share
Fall River Nat Bank	400,000	660,412	6,036,364	100	145	-----
First National Bank	400,000	567,368	2,231,327	100	210	-----
Massasoit-Pocasset National Bank	650,000	640,056	6,599,499	100	150	-----
Metacomet Nat Bk	750,000	487,425	4,973,969	100	110	-----
Durfee Trust Co	400,000	766,781	3,562,644	100	210	-----
Fall River Trust	200,000	78,104	1,345,028	100	100	-----
Fitchburg—					Per	share
Fitchb'g Bk & Tr Co	500,000	552,184	4,536,370	100	150	160
Safety Fund N Bk	500,000	545,365	5,301,999	100	325	350

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Gloucester—	$	$	$			
Cape Ann Nat Bk	150,000	212,190	2,681,270	100	------	-----
Cape Ann Sav Bank	------	421,398	4,686,469	----	------	-----
Gloucester Nat Bk	100,000	133,134	1,525,590	100	------	-----
Glouces S D Tr Co	200,000	314,572	c4,711,086	100	------	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	281,701	3,082,830	100	------	-----
First National Bank	200,000	253,177	3,884,847	100	------	-----
Haverhill Nat Bank	200,000	734,035	3,454,248	100	------	-----
Merrimack Nat Bk	240,000	370,413	1,379,224	100	------	-----
Haverhill Trust Co	200,000	128,481	2,906,207	100	------	-----
Holyoke—					Per	share.
City National Bank	500,000	395,989	3,802,794	100	120	-----
Holyoke Nat Bank	400,000	546,116	9,669,318	100	208	-----
Park National Bank	100,000	128,811	1,500,834	100	125	-----
Hadley Falls Tr Co	500,000	375,169	c7,647,374	100	160	165
Lawrence—					Per	share.
Bay State Nat Bk	600,000	t228,526	t4,333,116	100	160	170
Arlington Trust Co	200,000	148,246	6,104,732	100	120	125
Lawrence Trust Co	100,000	156,874	9,091,666	100	140	150
Merchants' Tr Co	300,000	408,551	8,143,057	100	175	180
Lowell—					Per	share.
Appleton Nat Bank	300,000	327,833	1,541,873	100	130	135
Old Lowell Nat Bk	200,000	283,848	4,995,613	100	130	-----
Union Nat Bank	350,000	842,601	4,041,112	100	235	255
Wamesit Nat Bank	250,000	168,083	666,826	100	115	122
Lowell Trust Co	240,000	126,000	2,500,000	100	105	110
Middlesex Nat Bk	200,000	111,047	4,941,257	100	------	150
Lynn—					Per	share.
Central Nat Bank	200,000	545,503	5,585,268	100	260	-----
Manufac'rs Nat Bk	200,000	262,814	2,967,622	100	152½	160
National City Bank	200,000	252,899	5,294,127	100	166	-----
State National Bank	200,000	s14,700	s1,380,000	100	91	99
Essex Trust Co	250,000	418,337	2,960,741	100	196½	-----
Lynn S Dep & T Co	100,000	405,040	4,213,084	100	391	-----
Security Trust Co	200,000	438,640	8,338,396	100	226	-----
New Bedford—					Per	share.
First National Bank	500,000	t815,663	t10829,886	100	290	-----
Merchants' Nat Bk	1,000,000	t1,715,201	t7,943,270	100	218	-----
Safe Depos Nat Bk	350,000	t610,900	t6,835,285	100	315	-----
Peabody—					Per	share.
Warren Nat Bank	200,000	200,323	2,512,105	100	------	-----
Salem—					Per	share.
Merchants Nat Bk	200,000	329,099	3,399,004	50	------	-----
Naumkeag Tr Co	250,000	341,816	5,672,605	100	------	-----
Salem Trust Co	200,000	50,209	1,815,319	100	------	-----
Springfield—						
Chapin Nat Bank	500,000	607,825	4,801,258	100	145	-----
Chicopee Nat Bank	500,000	900,086	8,834,382	100	220	-----
Springfield Nat Bk	500,000	1,187,764	10,848,447	100	263	-----
Third Nat Bank	1,000,000	t1,683,862	t14214,705	100	279	-----
Commercial Tr Co	350,000	191,971	3,862,155	100	130	-----
Springfield S D & T	500,000	1,486,344	8,531,713	100	285	-----
Union Trust Co	500,000	1,735,796	11,392,207	100	460	-----
Taunton—					Per	share.
Bristol County Tr	300,000	181,537	2,375,895	----	------	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	838,479	12,391,711	100	300	-----
Merchants' Nat Bk	1,500,000	1,270,651	23,976,477	100	208	215
Worcester Bk Tr Co	1,500,000	1,685,341	28,799,567	100	207	212

MICHIGAN—*Nat. banks Sept. 14; State institutions Sept. 14.*

Bay City—					Per	share.
Bay City Bank	350,000	397,411	4,231,850	100	------	-----
People's Commercial & Sav Bank	400,000	592,861	8,043,911	100	------	-----
Detroit—					Per	share.
Amer State Bank	t1,426,883	776,207	c22330,981	100	------	k188
Bank of Detroit	t2,000,000	540,150	g29582 005	100	130	133
Central Sav Bank	1,000,000	587,858	c24777,464	100	------	-----
Commercial St S Bk	1,000,000	201,913	c4,143,464	100	100	-----
Com'wealth Federal Savings Bank	750,000	217,376	c12171,586	100	------	-----
Continental Bank	700,000	153,289	c2,254,150	100	------	-----
Detroit Sav Bank	1,500 000	------	29,778,127	100	------	k265
Dime Savings Bank	1,500,000	2,727,357	45,446,501	100	------	k299
First National Bank	5,000,000	5,521,339	76,406,497	100	265	270
First State Bank	2,315,426	851,887	15,042,230	100	------	k125
Merchants' Nat Bk	2,000,000	1,625,902	23,610,567	100	------	k185
Nat Bk of Comm'ce	1,500,000	2,335,038	42,016,003	100	------	k237
Peninsular State Bk	2,500,000	2,757,453	c36076,602	100	------	k236
People's State Bank	5,000,000	9,909,713	c114651226	100	350	-----
United Savings Bk	750,000	227,475	c10416,056	100	175	-----
WayneCoHoSavBk	6,000,000	7,492,935	84,938,186	100	360	-----
Amer Loan & Trust	500,000	75,586	g1,237,416	100	------	k108
Bankers Trust Co	500,000	335,982	g10,180	100	200	-----
Detroit Trust Co	2,000,000	4,023,893	g8,086,364	100	325	-----
Security Trust Co	1,000,000	1,677,164	g4,240,480	100	300	-----
Union Trust Co	1,000,000	------	g10274 253	100	225	-----
Grand Rapids—					Per	share.
Com'cial Sav Bank	300,000	70,391	c3,186,831	100	140	150
Fourth Nat Bank	300,000	360,899	4,583,566	100	185	195
Gr Rap Nat Bank	1,000,000	575,306	13,940,960	100	115	125
Gr Rapids Sav Bk	500,000	545,393	c15929,762	100	240	250
Home State Bk for S	250,000	62,500	c2,164,014	100	140	150
Kent State Bank	500,000	1,154,860	c13789,943	100	275	285
Old National Bank	800,000	1,281,140	11,226,039	100	190	200
People's Sav Bank	200,000	124,587	c2,688,808	100	160	170
Grand Rap Tr Co	300,000	246,931	g500,541	100	200	210
Michigan Trust Co	1,000,000	405,546	g1,554,095	100	190	200
Saginaw—					Per	share.
Bank of Saginaw	1,000,000	661,253	c18164,349	100	200	210
Amer State Bank	200,000	198,433	c4,925,162	100	210	220
People's Sav Bank	100,000	134,582	c2,546,229	100	225	235
Second Nat Bank	1,000,000	1,258,093	12,468,828	100	240	250

*Sale price. a Capital to be increased. b New stock. z Ex dividend. k Last sale. n May 5 1922. d April 3 1923 e Includes trust deposits. o Sept. 14 1923. c Includes savings deposits. t June 30 1923. s June 30 1922. † Ex rights. r Apr 3 1923. s Dec. 29 1922.

MINNESOTA—*Nat. banks Sept. 14; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	2,000,000	1,310,004	13,577,572	100	------	------
City National Bank	500,000	531,071	5,607,976	100	------	------
First National Bank	2,000,000	2,275,063	18,084,273	100	------	------
Northern Nat Bank	1,000,000	446,190	5,633,506	100	------	------
Minneapolis—					Per	share.
Bankers Nat Bank	800,000	v200,000	v1,971,720	100	------	------
First National Bank	5,500,000	5,799,530	72,872,604	100	270	280
Hennepin Co Sav Bk	250,000	446,708	9,697,047	100	------	------
Mercantile State Bk	300,000	90,000	2,000,000	100	------	------
Merch & Mfg St Bk	100,000	80,000	2,000,000	100	------	------
Metrop Nat Bank	500,000	d188,392	d6,213,921	100	------	------
Midland Nat Bank	1,000,000	v595,858	v13877 729	100	170	180
Minneapolis Tr Co	1,000,000	912,785	6,945,431	100	------	------
Northwest Nat Bk	4,000,000	2,880,506	69,551,734	100	239	249
Union State Bank	100,000	110,000	2,250,000	100	------	------
Minn L'n & Tr Co	1,000,000	1,404,310	10,382,219	100	------	------
St. Paul—					Per	share.
American Nat Bank	400,000	184,851	5,293,774	100	------	------
Capital Nat Bank	1,000,000	423,111	11,854,034	100	------	------
Cent Metrop Bank	400,000	94,409	4,663,743	100	------	------
First National Bank	3,000,000	3,485,333	43,491,527	100	------	------
Merchants' Nat Bk	2,000,000	2,916,594	28,064,396	100	------	------
Nat Exchange Bank	300,000	v124,253	v2,730,921	100	------	------
Stock Yards Nat Bk	350,000	v93,809	v3,571,095	100	------	------
Capital Tr & Sav Bk	500,000	123,258	5,027,267	100	------	------
Merch Tr & Sav Bk	500,000	495,570	5,837,075	100	------	------
Wabash Nat Bank	200,000	v60,993	v1,032,474	100	------	------

MISSISSIPPI—*Nat. banks Sept. 14; State institutions latest returns.*

					Per	share.
Jackson—						
Capital Nat Bank	200,000	v255,245	v2,546,648	100	------	------
First National Bank	100,000	v263,101	v1,474,209	100	------	------
Jackson-State N Bk	200,000	v88,214	v1,793,172	----	------	------
Merch Bk & Tr Co	250,000	379,378	5,778,706	----	------	------
Vicksburg—					Per	share.
Amer Bank & Tr Co	150,000	17,238	1,449,397	25	------	------
Citizens' Nat Bank	100,000	v52,000	v300,000	100	------	------
First National Bank	300,000	232,560	2,721,061	100	------	------
Merchants' Nat Bk	250,000	315,676	1,850,574	100	------	------
Peoples S Bk & Tr	100,000	114,729	2,078,235	----	------	------

MISSOURI—*Nat. banks Sept. 14; State institutions latest returns.*

					Per	share.
Kansas City—						
City Bank of K C	100,000	181,999	3,861,213	100	275	----
Columbia Nat Bank	500,000	119,996	3,554,985	100	120	124
Liberty Nat Bank	500,000	118,331	6,558,903	100	135	-----
Cont Nat Bk & Tr	500,000	221,787	5,408,168	100	150	-----
Drovers' Nat Bank	1,000,000	241,161	9,380,473	100	150	-----
First National Bank	1,000,000	3,385,564	40,893,945	100	700	-----
Gate City Nat Bk	200,000	98,308	4,050,985	100	215	-----
Int-State Nat Bank	500,000	1,126,428	9,808,732	100	550	-----
Live Stock State Bk	200,000	43,464	987,302	100	108	-----
Main Street Bank	200,000	36,016	2,219,125	100	110	125
Merchants' Bank	200,000	70,175	2,337,494	100	220	-----
Metropolitan Bank	100,000	115,108	1,899,444	100	200	205
Mutual Bank	100,000	44,539	986,895	100	135	141
New Eng Nat Bank	1,000,000	1,038,112	15,298,797	100	215	225
Produce Exch Bank	100,000	122,005	2,074,247	100	325	-----
Traders' Nat Bank	200,000	140,732	5,051,387	100	225	-----
Stock Yds Nat Bk	300,000	158,335	2,928,480	100	225	-----
Union State Bank	150,000	51,281	1,524,034	100	180	200
Western Exch Bank	250,000	150,000	2,421,877	100	220	226
Westport Ave Bank	100,000	58,210	1,394,237	100	175	215
Commerce Tr Co	6,000,000	2,320,413	88,734,753	100	203	206
Fidelity N Bk & Tr	2,000,000	1,214,120	24,815,129	100	221	225
Home Trust Co	300,000	106,783	3,945,848	100	160	-----
Liberty Trust Co	250,000	121,000	------	100	200	-----
Mercantile Tr Co	200,000	134,139	2,237,194	100	300	-----
Peoples Trust Co	500,000	68,404	7,014,312	100	175	-----
Pioneer Trust Co	267,500	418,042	3,184,554	100	275	280
Fidelity Savs Tr Co	250,000	220,423	5,102,644	100	------	------
Walton Trust Co	250,000	244,388	2,181,415	100	200	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	220,248	4,158,764	100	------	----
First National Bank	500,000	530,498	5,640,834	100	------	------
American Nat Bank	200,000	v328,496	v7,630,303	100	------	------
Shaw State Bank	100,000	10,000	130,000	100	------	------
St Jos Stk Yds Bk	350,000	206,143	3,607,569	100	------	------
Tootle-Lacy N Bk	200,000	262,246	6,455,884	100	------	------
First Trust Co	100,000	100,463	2,355,793	----	------	------
Missouri Val Tr Co	100,000	61,300	1,474,500	100	------	------
St. Louis—					Per	share.
Baden Bank	100,000	119,769	2,001,297	100	200	-----
Boatmen's Bank	2,000,000	1,116,176	21,847,444	100	143½	147
Bremen Bank	200,000	742,050	5,681,891	100	385	-----
Cass Avenue Bank	200,000	179,060	4,148,224	100	245	-----
Chippewa Bank	200,000	117,763	2,483,131	100	210	-----
First National Bank	10,000,000	6,780,699	113219 856	100	198½	-----
Franklin Bank	1,000,000	376,989	9,824,459	100	155	165
Grand Ave Bank	200,000	103,661	2,846,670	100	200	-----
Internat Bank St L	1,000,000	256,584	7,052,180	100	150	170
Jefferson Bank	200,000	220,624	4,057,998	100	200	-----
Jeff-Gravois Bank	200,000	153,218	3,455,512	100	170	-----
Lafayette So Side Bk	1,000,000	996,601	20,946,469	100	316	-----
Lowell Bank	200,000	94,852	3,163,036	100	140	-----
Manchester Bank	500,000	134,739	5,065,436	100	185	-----
Merch Laclede Nat	1,700,000	1,878,368	19,234,451	100	256	-----
Missouri Nat Bank	200,000	v19,124	v1,565,119	100	------	-----
Nat Bank of Comm	10,000,000	5,107,403	58,350,831	100	142	143
Republic Nat Bk	1,000,000	12,336	2,192,567	100	65	70
Security Nat Bank Savs & Trust Co	250,000	50,000	2,940,557	----	------	------
South'n Com & Sav	200,000	118,896	3,270,716	100	150	-----
State National Bank	2,000,000	1,157,968	16,942,718	100	166	-----
United States Bank	1,000,000	710,318	7,825,711	100	165	170
Water Tower Bank	200,000	75,373	1,369,438	100	------	------
American Trust Co	1,000,000	481,861	11,104,296	100	140	-----
B'way Sav Tr Co	200,000	104,740	1,568,702	100	140	-----
Chouteau Trust Co	200,000	111,254	1,527,340	100	150	-----
City Trust Co	200,000	79,058	1,808,455	100	128	135
Easton-Taylor Tr Co	200,000	32,675	1,713,528	100	------	------
Farm & Mer Tr Co	400,000	56,588	5,366,574	100	------	------
Laclede Trust Co	200,000	52,700	1,839,534	100	------	------
Liberty Cent Tr Co	3,000,000	1,190,899	33,401,176	100	150	160
Mercantile Tr Co	3,000,000	7,708,871	55,293,019	100	361½	-----
Miss Vall Trust Co	3,000,000	5,149,456	27,958,982	100	260	263
Mound City Tr Co	200,000	53,104	1,498,268	100	------	140
Nor St Louis Tr Co	200,000	68,863	2,797,787	100	------	------
Northwest'n Tr Co	500,000	505,822	8,153,620	100	150	-----
St L Union Tr Co	Does no	banking	business	100	227	235
Savings Trust Co	200,000	68,393	2,394,563	100	130	-----
South Side Tr Co	200,000	89,142	2,784,673	100	180	190
West St L Trust Co	200,000	94,261	2,743,833	100	------	160

MONTANA—*Nat. banks Sept. 14; State institutions Sept. 14.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	300,000	848,960	7,768,868	----	------	---
Miners S Bk & Tr Co	200,000	100,400	1,488,810	----	------	---
Metals Bk & Tr Co	400,000	391,888	10,065,601	100	------	---
Helena—						
American Nat Bank	200,000	243,876	3,136,087	100	------	---
Nat Bk of Montana	250,000	177,432	3,730,405	100	------	---
Montana Tr & S Bk	150,000	117,476	1,521,147	100	------	---
Conrad Tr & S Bk	200,000	120,914	1,139,345	100	------	---
Union Bk & Tr Co	250,000	389,836	2,727,892	100	------	---

NEBRASKA—*Nat. banks Sept. 14; State institutions latest returns.*

					Per	share.
Lincoln—						
Central Nat Bank	200,000	126,611	3,050,280	100	-----	---
City National Bank	500,000	127,941	3,081,432	100	------	---
First National Bank	525,000	564,559	8,204,887	100	------	---
First Savings Bank	105,000	115,685	2,193,296	100	-----	---
Nat Bk of Comm'ce	300,000	304,086	3,385,161	100	----	---
Lincoln State Nat Bk	200,000	28,069	2,030,872	----	------	------
Omaha—						
Corn Exch Nat Bk	300,000	207,255	3,448,689	100	-----	---
First National Bank	1,250,000	958,823	21,735,728	100	------	---
Live Stock Nat Bk	650,000	102,535	4,985,426	100	-----	---
Merchants' Nat Bk	1,000,000	709,305	11,944,019	100	-----	---
Nebraska Nat Bank	500,000	v151,483	v2,655,868	100	------	---
Omaha Nat Bank	1,000,000	1,289,224	23,661,477	100	------	---
Packers Nat Bank	200,000	222,319	4,116,777	100	------	------
Peters Nat Bank	200,000	73,631	1,727,503	100	-----	---
Stock Yds Nat Bk	750,000	v1,004,867	v8,805,195	100	-----	---
State Bank	300,000	122,436	4,413,628	100	-----	---
U S National Bank	1,100,000	926,114	18,421,744	100	------	------

NEW HAMPSHIRE—*National banks Sept. 14.*

					Per	share.
Manchester—						
Amoskeag Nat Bk	200,000	678,487	4,013,028	100	350	-----
First National Bank	150,000	231,595	1,745,896	100	200	-----
Manchester Nat Bk	150,000	352,424	2,626,308	100	250	-----
Merchants Nat Bk	150,000	74,279	1,765,551	100	135	-----
Nashua—						
City Guar Sav Bk	------	86,982	3,028,125	100	------	------
Indian Head Nat Bk	100,000	308,382	3,004,614	----	------	------
Nashua Trust Co	200,000	327,461	3,776,106	----	------	------
Second Nat of Nash	150,000	235,806	3,269,735	----	------	------

NEW JERSEY—*Nat. banks Sept. 14; State institutions latest returns.*

					Per	share
Asbury Park—						
Asb Pk & Oc Gr Bk	200,000	733,763	5,896,369	---	------	-----
Merchants Nat Bk	100,000	69,198	2,064,782	---	------	-----
Asbury Park Tr Co	150,000	168,053	2,776,007	---	------	-----
Seacoast Trust Co	175,000	268,481	3,445,597	---	------	-----
Atlantic City—						
Atlantic City Nat Bk	100,000	v702,684	v6,736,345	100	------	-----
Boardwalk Nat Bk	200,000	v320,978	v1,636,029	100	------	-----
Chelsea Nat Bank	100,000	298,478	5,262,066	100	------	-----
Second Nat Bank	250,000	223,079	4,390,173	---	------	-----
Union Nat Bank	100,000	v218,217	v2,161,592	100	------	-----
Atlantic S D & Tr Co	300,000	482,381	5,681,502	100	------	-----
Chelsea Safe D & Tr	100,000	67,093	1,298,952	----	------	------
Guarantee Trust Co	600,000	574,177	6,003,574	---	------	-----
Equitable Trust Co	200,000	276,691	4,189,267	---	------	-----
Marine Trust Co	200,000	160,936	4,537,209	100	------	-----
Bayonne—						
Bayonne Trust Co	300,000	224,392	6,550,393	100	------	-----
Mechanics' Tr Co	500,000	375,450	10,483,430	50	------	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	299,913	2,097,520	---	------	---
Cumberland Nat Bk	150,000	564,769	2,769,818	---	------	---
Farm & Mer Nat Bk	150,000	151,289	1,300,827	100	------	---
Cumberland Tr Co	150,000	207,097	1,630,122	---	------	---
Camden—					Per	share.
Camden Nat Bank	100,000	v442,123	v5,240.194	100	*400	-----
First Nat State Bk	850,000	1,194,254	14,618,324	100	*291	-----
Camden S D & T Co	500,000	1,124,758	10.426,572	25	*116½	-----
Broadway Trust Co	250,000	328,492	4,096,604	100	*252	-----
Central Trust Co	100,000	419,822	3,233,923	25	*105	-----
East End Tr Co	100,000	98,533	1,520,220	100	*200	-----
Merchants' Tr Co	200,000	195,473	2,563,611	100	*250	-----
Parkside Trust Co	100,000	155,425	1,924,904	100	*250	-----
Security Trust Co	100,000	381,459	4,077,207	100	*302½	-----
West Jersey Tr Co	200,000	373,972	2,916,826	100	*225	-----
East Orange—						
Ampere Bank	100,000	24,136	307,231	100	------	------
East Orange Bank	150,000	137,677	3,030,982	100	160	-----
Sav Inv & Trust Co	500,000	547,053	11,782,739	100	225	-----
Essex County Tr Co	300,000	389,134	7,421,450	100	300	-----
Elizabeth—					Per	share.
Elizabethport B Co	250,000	325,660	4,710,389	100	200	-----
National State Bk	700,000	829,611	11,081,489	50	*95	-----
Peoples Nat Bank	200,000	v99,722	v2,018,250	100	135	-----
Elizabeth Trust Co	200,000	116,300	2,993,009	100	------	150
Union Co Trust Co	300,000	549,390	10,526,669	100	------	330
Hoboken—					Per	share.
First National Bank	500,000	1,064,092	10,139.583	25	95	105
Second Nat Bank	700,000	215,530	6,881,415	100	180	200
Columbia Trust Co	100,000	83,646	1,704,906	100	160	-----
Hoboken Trust Co	200,000	270,571	4,501,233	100	250	-----
Hudson Trust Co	1,000,000	1,569,306	28,081,298	100	350	-----
Jefferson Trust Co	400,000	212,353	6,207,569	100	190	-----
Steneck Trust Co	500,000	309,385	7,702,591	100	210	-----
Jersey City—					Per	share.
Claremont Bank	200,000	283,674	7,281,851	100	250	-----
First National Bank	1,000,000	1,758,917	16,178,024	100	235	250
Merchants' Nat Bk	200,000	161,953	4,037,513	100	160	-----
Commercial Tr N J	2,000,000	2,212,253	41,202,893	100	235	245
Greenv Bk & Tr Co	200,000	254,363	5,889,197	100	220	-----
Lincoln Trust Co	600,000	511,692	5,251,517	100	k180	-----
Mercantile Tr Co	200,000	188,000	8,464,780	100	k200	-----
N J T Gu & Tr Co	1,300,000	1,122,343	20,571,669	100	350	-----
Trust Co of N J	2,000,000	2,532,511	43,818,015	100	k300	350
Union Tr & Hudson Co Nat Bk	750,000	884,450	16,020,901	100	240	300
Long Branch—						
Citizens' Nat Bank	100,000	v208,335	v2,107,324	100	------	------
Long Branch Bkg Co	150,000	126,040	2,180,360	50	------	------
Morristown—					Per	share.
First National Bank	200,000	308,151	4,219,820	100	l240	-----
National Iron Bank	200,000	161,331	4,588,292	50	l 87½	-----
American Trust Co	150,000	98,668	1,528,593	100	l140	-----
Morristown Tr Co	600,000	679,829	7,251,394	100	l200	-----
Mt. Holly—					Per	share.
Mt Holly Nat Bank	100,000	83,897	870,725	25	35	36
Union Nat Bank	100,000	184,570	1,254,766	50	125	130
Farmers' Trust Co	200,000	113,442	943,084	100	120	120
Mt Holly S D & Tr	100,000	151,601	661,310	100	130	135

* Sale price. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. x Ex dividend. y Capital to be increased. d April 3 1923. e Dec. 29 1922. n Including Fidelity Sav. & Tr. stock. l Last sale. r April 28 1921. s Sept. 6 1921. t June 30 1922. u Includes Minn. L. & Tr. stock. v June 30 1923. b Includes Minneapolis Trust Co. † Includes Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark—	$	$	$		Per	share.
American Nat Bank	500,000	733,921	13,353,822	100	250	-----
Br'd & Market N B	200,000	494,845	8,201,724	100	280	-----
Mer & Mfr's N B	1,350,000	1,796,915	12,579,087	100	235	-----
Mutual Bk of Rosev	200,000	198,787	1,860,109	100	160	-----
Nat Newark & Essex Banking Co	2,500,000	1,974,812	28,826,007	100	275	280
National State Bk	500,000	929,038	6,461,729	100	260	-----
North Ward Nat B	400,000	848,786	9,271,494	100	310	-----
City Trust Co	200,000	262,503	3,813,013	100	200	-----
Clinton Trust Co	200,000	433,604	5,847,193	100	250	-----
Federal Trust Co	1,000,000	1,665,242	16,949,889	100	315	-----
Fidelity Union Tr Co	5,250,000	4,680,379	51,917,148	100	315	-----
Ironbound Tr Co	300,000	547,573	12,242,591	100	425	-----
Liberty Trust Co	200,000	113,660	2,375,358	100	130	-----
Newark Trust Co	200,000	30,330	1,858,550	100	150	-----
Spr'g'f'ld Ave Tr Co	200,000	307,250	5,894,063	100	240	-----
Valisburgh Trust Co	200,000	51,480	687,018	100	-----	125
Washington Tr Co	200,000	275,348	2,758,776		220	-----
Weequahic Trust Co	200,000	127,426	1,504,057	100	-----	153
West Side Trust Co	600,000	525,084	8,545,562	100	325	-----
New Brunswick					Per	share.
Nat Bank of N J	500,000	v750,786	v10884 156	100	250	265
People's Nat Bank	200,000	v187,363	v3,624,372	100	200	225
New Brunsw Tr Co	200,000	261,708	4,262,116	100	-----	-----
Passaic—					Per	share.
Passaic N Bk & Tr Co	1,500,000	v1,545,579	v18063 643	100	-----	-----
Hobart Trust Co	100,000	287,412	3,733,605	100	-----	-----
People's Bk & Tr Co	400,000	781,774	8,173,585	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	857,767	6,377,428	100	420	450
Paterson Nat Bank	1,200,000	v810,893	v12862 748	100	275	300
Second Nat Bank	750,000	763,323	11,189,938	80	215	230
Nat Bank of Amer	300,000	165,000	-----	100	190	-----
Paterson Sav Inst	1,000,000	1,406,177	21,988,710	25	130	140
Citizens' Trust Co	500,000	600,000	8,007,755	100	315	340
Franklin Trust Co	150,000	291,200	2,896,782	100	255	-----
Hamilton Trust Co	500,000	534,909	9,019,184	100	325	340
U S Trust Co	350,000	1,150,587	14,859,493	100	475	500
Plainfield—						
City National Bank	150,000	247,042	5,754,969	100	-----	-----
First National Bank	200,000	269,618	5,615,245	100	-----	-----
Plainfield Trust Co	500,000	581,710	10,439,001	100	-----	-----
State Trust Co	100,000	124,606	2,535,941	100	-----	-----
Trenton—						
Broad St Nat Bank	250,000	749,579	8,815,156	100	325	-----
First National Bank	500,000	v944,635	v9,842,044	100	300	-----
Mechanics' Nat Bk	1,000,000	1,576,362	16,061,159	50	255	-----
Trenton Bank'g Co	500,000	934,052	9,512,416	50	160	-----
Mercer Trust Co	200,000	435,574	5,214,071	100	250	-----
Trenton Trust Co	500,000	619,322	7,604,860	100	220	-----

NEW YORK—*Nat. banks (except N. Y. City), Sept. 14. State Institutions Sept. 10 1923.*

Albany—					Per	share
First National Bank	600,000	v890,222	v8,971,538	100	230	240
Mech & Farmers	250,000	v1,129,676	v2,950,312	100	500	-----
Nat Comr Bk & Tr Co	1,250,000	v3,062,098	v38618 374	100	345	348
N Y State Nat Bk	1,000,000	v2,006,460	v31965 853	100	245	250
Albany Trust Co	400,000	600,216	8,919,986	100	175	185
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	325,800	3,043,355	100	-----	-----
Nat Bk of Auburn	200,000	a132,524	v3,886,690	100	-----	-----
Auburn Trust Co	150,000	331,134	5,743,677	100	-----	-----
Binghamton—					Per	share.
Citizens Bank	150,000	80,197	2,188,157	100	-----	-----
City National Bank	200,000	496,748	5,518,113	100	-----	-----
First National Bank	400,000	457,752	6,935,140	100	-----	-----
People's Trust Co	500,000	v362,702	v6,356,468	100	-----	-----
Brooklyn—*State Bank & Tr Nat Banks st Co. returns date Sep 10; June 30.*					Per	share.
Bank of Coney Isl'd	200,000	220,000	7,032,130	100	155	165
First National Bank	500,000	v1,500,000	v13194 800	100	320	355
Globe Exchange Bk	294,500	171,179	3,025,792	----	-----	-----
Greenpoint Nat Bk	200,000	v417,200	v3,384,800	----	200	-----
Mechanics' Bank	1,600,000	2,057,200	41,527,600	50	130	136
Montauk Bank	200,000	148,429	3,744,220	100	170	-----
Municipal Bank	400,000	247,500	7,856,000	100	-----	-----
Nassau Nat Bank	1,000,000	v1,673,400	v16899 000	100	225	240
People's Nat Bank	200,000	398,800	v6,030,800	100	160	-----
West End Bank	200,000	154,600	3,388,000	100	170	-----
Brooklyn Trust Co	1,500,000	3,513,845	40,961,321	100	465	480
Kings Co Trust Co	500,000	3,651,134	27,714,566	100	850	-----
Manufact'rs' Tr Co	5,000,000	5,033,147	98,242,515	100	275	-----
Midwood Trust Co	700,000	336,972	2,984,255	100	140	-----
People's Trust Co	1,600,000	3,081,734	52,336,809	100	395	415
Buffalo—					Per	share
Lafayette Nat Bk	1,000,000	v349,458	v7,136,274	100	157	165
Liberty Bank	2,000,000	2,476,919	37,890,642	100	300	315
Manuf & Trad Nat	2,000,000	2,587,891	45,192,572	100	275	285
Marine Trust Co	10,000,000	v11083 042	v101172636	100	265	275
People's Bank	1,000,000	e1,047,035	e21778,669	100	250	265
South Side Nat Bk	300,000	v136,059	v3,635,304	100	195	205
Buffalo Trust Co	1,250,000	v1,051,184	v27885 573	100	292	297
Citizens Trust Co	1,250,000	1,704,182	24,730,835	100	240	245
Fidelity Trust Co	1,000,000	1,626,732	20,095,262	100	285	295
Elmira—					Per	share.
Merchants' Nat Bk	250,000	190,822	2,967,548	100	-----	-----
Second Nat Bank	400,000	813,937	7,636,372	100	-----	-----
Chemung Can T Co	600,000	744,276	8,597,338	100	-----	-----

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid	Ask.
New York City — *Deposits are of date Sept 29 1923. N. Y. City banks are reported net as of date Sept 10 '23 for National and Sept 10 '23 for State banks. A dividend record of banks and trust companies in New York City and Brooklyn may be found in our "Ry. and Ind." Sec., page 231*	$	$	$		Per	share.
Am Exch Nat Bank	5,000,000	8,128,682	83,066,000	100	283	289
Amer Union Bank	200,000	117,800	a2,170,400	100	-----	-----
Baltic States Bank	200,000	35,500	a1,113,900	100	-----	-----
Bank of America	6,500,000	5,648,900	77,974,000	100	220	225
Bank of Europe	450,000	409,600	a7,613,600	100	-----	-----
Bank of Manhat Co	10,000,000	13,616,017	118509000	50	144	148
Bank of U S	2,000,000	777,500	a46261 700	100	163	169
Bk of Wash Heights	200,000	388,400	6,774,000	100	200	-----
Berardini State Bk	150,000	723,400	a665,500	----	-----	-----
Bigelow State Bank	100,000	26,600	a783,100	----	100	-----
Bowery Bank	250,000	879,700	4,693,000	100	440	-----
Broadway Cent Bk	200,000	106,600	a4,118,500	100	150	-----
Bronx Borough Bk	150,000	387,000	a5,279,900	100	175	-----
Bronx Nat Bank	200,000	125,019	a3,586,098	100	-----	150
Bryant Park Bank	200,000	225,900	a2,405,300	100	160	170
Capitol Nat Bank	2,000,000	731,967	a16911 873	100	126	132
Chase Nat Bank	20,000,000	25,234,599	314345 000	100	347	352
Cent Mercantile Bk	200,000	91,800	a2,868,600	100	205	215
Chatham & Phenix National Bank	10,500,000	9,791,700	137880 000	100	254	259
Chelsea Exch Bank	1,000,000	168,900	a10870 100	100	50	70
Chemical Nat Bank	4,500,000	16,050,507	97,240,000	100	540	550
Coal & Iron Nat Bk	1,500,000	1,283,600	13,524,000	100	218	225
Colonial Bank	800,000	2,217,500	20,002,000	100	375	-----
Commonwealth Bk	600,000	1,011,500	10,333,000	100	235	245
Continental Bank	1,000,000	956,500	6,017,000	100	140	150
Corn Exchange Bk	9,075,000	12,876,900	179796 000	100	434	-----
Cosmopolitan Bank	200,000	107,700	a4,350,500	100	115	122
East River Nat Bk	1,000,000	999,511	14,185,000	100	204	-----
Fifth Avenue Bank	500,000	2,525,000	20,406,000	100	1200	-----
Fifth National Bk	1,200,000	1,343,015	15,693,000	100	45	-----
First National Bank	10,000,000	57,082,408	206184 000	100	x1245	1260
Garfield Nat Bank	1,000,000	1,878,761	13,608,000	100	260	-----
Gotham Nat Bank	1,500,000	1,555,856	a15735 708	100	180	185
W R Grace & Co Bk	500,000	1,567,900	4,375,000	100	-----	-----
Greenwich Bank	1,000,000	2,337,200	17,789,000	100	290	310
Hamilton Nat Bk	1,000,000	453,108	a2,996,890	100	175	185
Hanover Nat Bank	5,000,000	21,904,000	98,708,000	100	680	690
Harriman Nat Bk	1,000,000	1,930,368	34,132,145	100	320	350
Mechan & Metals National Bank	10,000,000	18,070,747	144139 000	100	377	384
Mutual Bank	500,000	621,500	a12801 000	100	320	-----
Nat American Bk	1,000,000	552,127	a3,163,208	100	135	145
Nat Butch & Drov	500,000	199,402	3,487,000	25	130	138
Nat Bk of Comm'ce	25,000,000	39,449,281	278,770	100	291	295
National City Bank	40,000,000	52,622,107	591481 000	100	x343	346
New Netherland Bk	600,000	510,300	a8,771,700	100	130	-----
Pacific Bank	1,000,000	1,723,100	24,160,000	100	300	-----
Nat Park Bank	10,000,000	24,050,700	126639 000	100	420	425
Peoples Comm'l Bk	100,000	60,100	a2,353,600	100	-----	-----
Seventh Ave Nat Bk	400,000	66,839	a2,431,237	100	88	98
Public Nat Bank	3,500,000	4,969,620	86,768,441	100	300	310
Seaboard Nat Bank	4,000,000	8,000,457	80,057,000	100	368	-----
Standard Bank	200,000	112,700	a3,586,300	100	175	190
State Bank	2,500,000	5,009,500	84,078,000	100	335	345
Twenty-third W Bk	250,000	268,700	a7,446,100	100	270	-----
Yorkville Bank	200,000	1,043,200	a25138 800	100	850	-----
Trust Co. returns date June 30 1923.						
American Trust Co	2,000,000	1,189,129	24,706,206	100	-----	-----
Bk of N Y & Tr Co	4,000,000	v12017 200	52,211,000	100	470	480
Bankers Trust Co	20,000,000	v23155 600	v330254400	100	347	352
Central Union Tr Co	12,500,000	v21588 000	v237067200	100	472	482
Commercial Tr Co	1,000,000	v346,900	v11062 700	100	110	125
Empire Trust Co	2,000,000	v2,043,800	v50931 500	100	300	-----
Equitable Trust Co	23,000,000	10,224,691	257842 635	100	187	189
Farmers' L & Tr Co	5,000,000	16,171,582	129780 130	100	540	550
Fidelity Inter Tr Co	2,000,000	1,945,884	21,221,458	100	198	205
Fulton Trust Co	500,000	798,481	9,922,090	100	255	265
Guaranty Trust Co	25,000,000	18,330,441	415126 530	100	245	249
Hudson Trust Co	700,000	v880,800	v9,268,900	100	200	210
Irving Bk Col Tr	17,500,000	11,407,614	293064 230	100	220	225
Italian Discount & Trust Co	1,000,000	579,391	6,312,480	100	-----	-----
Lawyers' Title & Trust Co	6,000,000	v5,308,300	v19446000	100	190	195
Metropolitan Tr Co	2,000,000	v3,927,600	v39797700	100	295	300
New York Trust Co	10,000,000	v17764 400	v172889300	100	343	347
Title Guar & Tr Co	10,000,000	13,616,572	38,997,816	100	367	373
U S Mtge & Tr Co	3,000,000	4,428,398	53,402,239	100	305	-----
U S Tr Co of N Y	2,000,000	17,230,340	44,486,518	100	1215	-----
Jamaica, L. I.—						
First National Bank	200,000	v257,100	v6,800,800	100	-----	-----
Rochester—					Per	share.
Central Bank	600,000	432,424	11,673,461	100	200	210
Lincoln-Alliance Bk	2,000,000	2,980,145	42,709,181	100	260	-----
Merchants' Bank	500,000	v624,094	v11730739	100	205	210
Nat Bank of Comm	1,500,000	v391,800	v10728615	100	125	130
Traders' Nat Bank	750,000	v206,911	v10532110	100	140	145
Genesee Vall Tr Co	400,000	v531,718	v11026948	100	240	-----
Roch Tr & S D Co	1,000,000	v1,519,542	v33181269	100	300	-----
Security Trust Co	300,000	v1,362,598	v21140330	100	625	-----
Union Trust Co	1,500,000	v906,717	v21180337	100	160	170
Syracuse—					Per	share.
City Bank Trust Co	2,281,000	1,210,656	19,991,042	100	165	170
Liberty Nat Bank	200,000	78,858	1,737,197	----	140	145
Merchants' Nat Bk	300,000	342,396	4,832,710	100	210	215
Salt Springs Nat Bk	800,000	422,531	5,442,853	100	212	220
Third Nat Bank	300,000	248,325	3,277,648	100	145	155
First Tr & Dep Co	2,500,000	1,833,455	37,903,162	100	230	235
Syracuse Trust Co	1,500,000	v1,152,720	v28173818	100	227	232
Troy—					Per	share.
Manufac'rs Nat Bk	600,000	814,393	23,001,162	100	350	-----
National City Bank	300,000	v307,031	v5,767,085	100	160	170
Nat St Bk of Troy	250,000	v435,322	v4,447,496	100	220	225
People's Bank	100,000	v175,623	v1,225,356	100	210	220
Union Nat Bank	300,000	275,630	5,348,159	50	55	60
United Nat Bank	240,000	453,839	916,713	100	300	330
Troy Trust Co	200,000	v150,054	v3,359,353	100	100	125

*Sale price. b Paid in. k Capital to be increased. x Ex-dividend. a June 30 1922. e March 27 1923. l Last sale. h New stock. † New stock. a Sept. 14 1923. y Ex-rights. r Sept. 15 1922. d Dec 30 1922. n May 10 1923. c Includes Foreign Branch deposits. v June 30 1923.

NEW YORK (Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First Nat Bk & Tr	1,250,000	2,089,389	12,047,305	100	c280	285
Oneida Nat Bank	600,000	1,033,372	4,345,677	100	230	237
Utica City Nat Bk	1,000,000	258,223	4,975,056	100	100	103
Citizens' Trust Co	1,000,000	1,220,461	18,023,145	100	238	243
Oneida Co Trust Co	250,000	498,844	2,567,119	100	------	------
Utica Tr & Dep Co	1,000,000	902,514	13,525,066	100	275	285
Watertown—					Nom.	prices
City National Bank	200,000	73,327	1,561,508	100	------	125
Jefferson Co Nat Bk	250,000	n378,513	n4,517,092	100	270	275
Watertown Nat Bk	200,000	270,894	3,658,336	100	------	225
North'n N Y Tr Co	400,000	820,809	8,548,297	100	------	300
Westchester Co					Per	share.
Mt. Vernon—1st N	200,000	488,186	7,906,346	100	------	------
Mt Vernon Tr Co	350,000	466,461	10,712,320	100	------	------
New Rochelle—						
Nat City Bank	400,000	n272,385	n9,132,083	100	------	------
North Ave Bank	150,000	74,325	1,986,178	100	------	------
Huguenot Tr Co	150,000	149,354	3,612,219	----	------	------
N Rochelle Tr Co	200,000	400,266	6,578,333	100	------	------
Ossining—1st Nat	100,000	n147,086	n899,146	100	------	------
Ossining Nat Bk	100,000	158,082	1,817,092	100	------	------
Peekskill—						
Westches Co Nat	100,000	442,238	6,103,252	50	------	------
Pleasantville—						
Mt Pleasant Bk	100,000	113,988	2,061,387	----	------	------
Port Chester—1st N	100,000	n185,353	n3,508,395	100	------	------
Mutual Trust Co	300,000	173,173	3,514,965	100	------	------
Rye—Rye Nat Bk	100,000	n120,932	n2,218,249	100	------	------
Tarrytown Nat Bk	100,000	n203,880	n1,745,811	100	------	------
White Plains—						
Citizens Bank	150,000	172,920	4,126,151	100	------	------
WestTitle&Tr Co	600,000	680,642	1,731,193	100	------	------
County Trust Co	150,000	222,537	6,210,840	100	------	------
Yonkers—First Nat	300,000	327,889	7,109,723	50	------	------
Yonkers Nat Bk & Trust Co	200,000	117,767	4,128,043	100	------	------
Westches'r Tr Co	300,000	537,346	8,883,229	100	------	------
Yonkers Trust Co	350,000	129,352	4,060,963	----	------	------

NORTH CAROLINA—*Nat. bks. Sept.* 14; *State institutions latest returns.*

Charlotte—					Per	share.
Charlotte Nat Bank	375,000	497,702	3,769,541	100	------	------
Commercial Nat Bk	500,000	n611,644	n3,117,648	100	------	------
First National Bank	300,000	667,622	1,401,641	100	------	------
Mer & Farm N Bk	200,000	451,802	2,625,473	100	------	------
Security Savs Bank	90,000	4,370	344,493	100	------	------
Union Nat Bank	200,000	279,080	2,677,878	100	------	------
American Trust Co	1,200,000	746,121	10,531,631	100	------	------
Independ'ce Tr Co	1,000,000	763,262	4,459,951	100	------	------
Durham—						
Citizens' Nat Bank	100,000	n125,000	n1,500,000	100	------	------
Fidelity Bank	100,000	n765,288	n5,749,946	----	------	------
First National Bank	600,000	n506,362	n3,616,481	100	------	------
Home Savings Bank	100,000	88,000	1,300,000	----	------	------
Merchants' Bank	100,000	114,676	1,223,201	----	------	------
Greensboro—						
Atlantic Bk & Tr Co	1,200,000	609,284	6,260,587	----	------	------
Greensboro Bk & Tr	400,000	168,713	3,007,192	100	------	------
Raleigh—					Per	share.
Citizens Nat Bank	300,000	197,690	3,510,036	100	------	------
Comm'l Nat Bak	300,000	233,065	6,678,640	100	------	------
Raleigh Bkg & Tr Co	100,000	51,354	1,671,195	100	------	------
Wilmington—					Per	share
Murchison Nat Bk	1,000,000	n1,147,867	n9,835,184	100	------	------
People's Sav Bank	65,000	165,857	2,009,571	25	------	------
Wilm Sav & Tr Co	100,000	396,116	4,135,858	50	------	------
Winston-Salem						
People's Nat Bank	150,000	n53,000	n1,539,526	100	------	------
Wachovia Bk & Tr	2,174,900	n1,109,126	29,620,066	100	------	------

NORTH DAKOTA—*Nat. banks June* 30; *State institutions latest returns.*

Fargo—					Per	share.
Dakota Nat Bank	150,000	n79,773	n1,244,761	----	------	------
Fargo National Bk	50,000	n80,824	n445,033	100	------	------
First National Bank	300,000	n303,434	n5,221,112	100	------	------
Merchants Nat Bk	100,000	n122,020	n1,993,689	100	------	------
Northern Nat Bank	100,000	n32,906	n1,430,169	100	------	------
Security Nat Bank	100,000	n15,000	n413,425	----	------	------
Northern Trust Co	100,000	56,281	n713,551	----	------	------

OHIO—*National banks Sept.* 14; *State institutions latest returns.*

Akron—					Per	share.
Central Sav & Tr	500,000	661,383	12,948,232	100	400	------
Commercial S & Tr	200,000	215,895	4,885,379	100	170	------
Depositors Sav & Tr	325,000	464,006	7,728,778	100	250	300
Dime Savings Bank	200,000	211,735	3,142,183	100	190	200
Ohio State Bk & Tr	500,000	590,558	7,006,887	100	125	150
Standard Sav Bank	100,000	20,245	371,190	100	90	95
FirestonePkTr&SB	200,000	164,624	3,154,103	100	150	165
First Trust & S Bk	1,500,000	2,032,586	25,660,524	100	240	250
Canton—						
Cent Sav B & T Co	200,000	68,674	3,642,106	100	------	------
Dime Savings Bank	500,000	217,295	5,052,309	100	------	------
First National Bank	500,000	1,093,683	8,648,696	100	------	------
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	1,227,501	7,706,231	100	370	400
Brighton Bk & Tr Co	500,000	296,672	10,130,327	100	325	360
Cinn Bk & Tr Co	150,000	192,875	3,031,479	100	230	250
Citzns' N Bk & Tr Co	2,000,000	2,254,395	14,219,228	100	190	200
City Hall Bank	100,000	398,364	2,847,811	100	550	700
Columbia B & S Co	100,000	269,410	1,983,807	10	40	42½
Cosmop Bk & Tr Co	250,000	201,144	7,211,717	100	150	165
East End Bank	50,000	47,491	655,281	100	160	175
Fifth-Third Nat Bk	3,000,000	2,611,685	35,455,604	100	243	250
First National Bank	6,000,000	5,687,690	40,366,898	100	212½	220
Fourth Nat Bank	500,000	1,359,441	9,355,636	100	299	315
Lincoln Nat Bank	500,000	1,036,351	6,293,926	100	275	300
Home Sav Bank Co	50,000	51,078	1,002,092	100	125	140
North Side Bank	75,000	172,988	1,825,312	50	140	175
Pearl Market Bank	400,000	331,528	7,267,103	100	155	170
People's Bk & Sv Co	200,000	273,321	3,786,740	100	250	300
Prov S Bk & Tr Co	1,500,000	1,694,243	22,332,171	10	26	28
Second Nat Bank	1,000,000	927,850	6,758,314	100	150	155
SoOhioSBk&TrCo	200,000	282,358	4,615,492	100	225	------
Stock Yards Bk	100,000	187,022	985,193	100	225	230
Western Bk & Tr Co	1,000,000	1,182,904	13,942,722	100	275	300
Central Trust Co	1,000,000	1,539,969	6,985,874	100	205	220
Union Trust	1,000,000	3,634,569	24,037,089	100	------	------

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland—	$	$	$		Per	share.
Amer Sav Bank Co	100,000	205,207	3,528,062	50	306	------
Broth'd of Loc Eng Co-Oper Nat Bk	1,000,000	n173,789	n19587897	100	------	------
Cent N B,S & Tr Co	1,800,000	3,161,565	39,397,939	100	260	------
Clev Sav & Loan Co	250,000	248,961	2,385,392	100	------	------
Lorain St Sav & Tr	200,000	292,115	7,012,295	100	242½	------
Midland Bank	2,000,000	649,682	17,331,376	100	123	125
National City Bank	2,000,000	1,000,278	17,206,404	100	152	154½
Pearl St S & T Co	1,500,000	761,243	22,893,826	100	214	235
United Bk & Sav Co	1,500,000	927,831	20,603,891	100	240	------
Cleveland Trust Co	8,600,000	5,008,201	99,203,857	100	203¼	207½
Guardian Sav & Tr	4,000,000	5,208,828	94,684,711	100	200	205
State Bkg & Tr Co	750,000	339,888	13,721,000	100	------	180
Union Sav & L Co	900,000	673,165	3,017,900	100	153	------
Union Trust Co	22,250,000	12,877,747	220121076	100	------	178
Columbus—					Per	share.
Brunson Sav Bank	100,000	7,069	857,103	100	------	------
Citizens' Tr & Sav	1,500,000	722,305	18,913,188	100	154	160
City National Bank	300,000	471,021	6,041,596	100	300	315
Columbus Sav Bk	50,000	95,563	1,326,728	100	200	215
Commer'l Nat Bk	600,000	962,125	7,599,897	100	275	300
Fifth Ave Sav Bank	100,000	72,610	1,713,575	100	275	300
Huntington Nat Bk	1,500,000	1,470,844	18,450,095	100	260	275
Market Exch Bank	100,000	236,683	3,370,171	100	290	325
Nat Bk of Com'ce	300,000	636,238	4,791,269	100	275	300
First Nat Bank	500,000	721,604	9,182,731	100	295	320
Ohio National Bank	1,000,000	2,026,835	19,105,463	100	365	375
Dayton—					Per	share
City National Bank	400,000	n389,536	n6,351,948	100	a250	256
Dayton Nat Bank	300,000	207,727	2,910,786	100	160	165
Merchants' Nat Bk & Trust Co	200,000	n167,592	n3,140,799	100	147	150
Third Nat Bank	400,000	n362,237	n2,979,695	100	180	185
Winters Nat Bank	1,000,000	n574,786	n9,301,182	100	145	150
City Tr & Sav Bank	200,000	107,947	3,958,456	100	------	------
Dayton Sav & T Co	600,000	824,341	17,252,962	100	230	235
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	361,158	10,479,941	100	260	------
Dime S Bk & Tr Co	300,000	338,360	7,965,206	50	210	225
First National Bank	500,000	1,699,209	10,887,140	100	330	------
Com Guard Tr & Sav	1,400,000	1,012,922	22,643,496	100	165	------
Home Sav Bank	250,000	668,819	7,381,929	100	325	------
Mer & Cl'k Sav Bk	150,000	350,635	2,298,934	100	300	------
Northern Nat Bank	1,000,000	1,174,506	12,118,243	100	210	215
Ohio S Bk & Tr Co	1,000,000	1,689,763	28,737,144	100	235	------
Peoples State S Bk	150,000	77,079	1,960,436	100	169	------
Second Nat Bank	1,000,000	2,885,259	13,606,657	100	320	------
Secur S B & Tr Co	565,700	512,591	9,677,352	100	210	------
Spitzer-R T & S Bk	300,000	324,763	2,999,055	100	205	------
Tol Sav Bk & Tr Co	600,000	435,648	2,938,207	100	160	------
Union Savs Bank	250,000	412,668	1,501,545	100	245	------
Youngstown—					Per	share.
Central Bank & Tr	200,000	22,497	804,840	100	95	100
City Tr & Sav Bank	500,000	668,303	7,515,423	100	215	225
Commer'l Nat Bk	500,000	702,535	6,515,496	100	188	191
Dollar Sav & Tr Co	1,500,000	1,998,163	15,234,423	100	162	163½
First National Bank	1,500,000	2,116,794	15,288,144	100	160	164
Mahoning Nat Bk	1,000,000	411,522	3,684,372	100	154	159
People's Tr & S Bk	200,000	29,642	977,193	100	98	100
South Side Sav Bk	100,000	46,780	750,750	100	120	132

OKLAHOMA—*National banks Sept.* 14; *State institutions latest returns.*

Guthrie—					Per	share.
First National Bank	100,000	76,194	2,084,045	100	------	------
First State Bank	50,000	5,045	961,131	100	------	------
Security State Bank	25,000	3,107	387,842	100	------	------
McAlester—					Per	share.
American Nat Bank	100,000	32,785	1,559,841	100	------	------
City National Bank	50,000	n10,125	n476,552	100	------	------
First Nat B of McA	100,000	n29,380	n1,608,256	100	------	------
Muskogee—					Per	share.
Commercial Nat Bk	250,000	n123,325	n3,505,292	100	------	------
Exchange Nat Bank	300,000	n108,898	n1,983,526	100	------	------
First National Bank	500,000	247,516	5,134,761	25	------	------
Muskogee Nat Bk	200,000	65,913	1,914,192	100	------	------
Security Nat Bank	150,000	20,246	1,238,334	----	------	------
Oklahoma City—					Per	share.
American Nat Bank	1,000,000	397,939	13,907,158	100	------	------
Farmers' Nat Bank	200,000	68,767	3,059,628	100	------	------
Fidelity Nat Bank	300,000	77,476	3,922,161	100	------	------
First Nat Bank	1,000,000	456,854	15,347,798	100	------	------
Liberty Nat Bank	600,000	141,251	4,727,820	100	------	------
Okla Stk Yds, N B	250,000	n41,747	n1,769,961	100	------	------
Security Nat Bank	500,000	315,956	6,480,077	100	------	------
Tradesmens Nat Bk	400,000	83,103	3,495,944	100	------	------
Tulsa—						
Central Nat Bank	1,000,000	438,851	8,227,549	100	------	------
Exchange Nat Bank	1,500,000	n578,388	n31629015	100	------	------
First Nat Bank	1,000,000	251,112	12,652,493	100	------	------

OREGON—*National banks Sept.* 14; *State institutions Sept.* 14.

Portland—					Per	share.
G W Bates & Co	100,000	27,335	1,172,551	100	------	------
Can Bk of Com'ce	300,000	126,084	3,020,301	100	205	210
Citizens Bank	200,000	53,372	2,680,198	100	150	185
First National Bank	2,500,000	1,245,182	34,885,071	100	200	210
Hartm'n & T'mps'n	100,000	17,056	520,422	100	------	------
Hibernia C & Sav B	200,000	183,922	6,216,975	100	175	190
Ladd & Tilton Bk	1,000,000	1,862,476	24,429,479	100	300	350
Live Stock State Bk	100,000	13,297	816,495	100	------	135
N'western Nat Bk	2,000,000	496,537	19,918,905	100	135	150
Peninsula Nat Bank	200,000	59,652	2,040,577	100	125	128
United States N Bk	1,500,000	1,936,033	35,668,136	100	325	350
Security Sav & Tr	500,000	392,173	3,183,642	100	d------	------
Lumbermen's Tr Co	500,000	115,327	1,389,718	100	90	100

* Sale price. a Includes City Trust & Sav. Bank. h New stock. k Capital to be increased. p Amount paid in. x Ex-dividend. l Last sale.
d Sold with First Nat'l Bank. v Dec. 29 1922. r May 5 1922. e Sept. 15 1922. c Includes Oneida County Trust Co. g March 27 1923.
† Includes trust deposits. ‡ Includes Union Sav. Bank & Trust. n June 30 1923. t April 28 1921. s Dec. 30 1922.

PENNSYLVANIA—*Nat. bks. (exc. Phila.) Sept. 14; State inst. latest ret'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—	$	$	$		Per	share.
Allentown Nat Bk	1,000,000	1,034,936	6,968,536	100	193	198
Hill Top Sav&TrCo	150,000	186,388	2,583,990	----	----	----
Merchants Nat Bk	400,000	1,184,492	5,354,507	100	475	500
Ridge Avenue Bank	50,000	58,185	1,184,393	50	140	155
Second Nat Bank	300,000	t849,669	t5,164,878	100	460	495
Allentown Trust Co	150,000	250,033	1,866,203	30	80	83
Citizens Trust Co	250,000	239,392	2,461,685	25	110	115
Lehigh Vall Tr Co	125,000	818,900	4,515,787	50	380	400
Penn Trust Co	300,000	158,277	1,885,710	50	85	90
Altoona—					Per	share.
First National Bank	150,000	464,578	3,514,994	100	----	----
Second Nat Bank	100,000	t400,730	t3,081,353	100	----	----
Union Bank	175,000	148,362	1,644,584	100	----	----
Altoona Trust Co	250,000	473,475	2,274,734	100	----	----
Central Trust Co	243,000	310,100	1,857,460	100	----	----
Mountain C'y T Co	162,962	198,551	1,935,119	30	----	----
Erie—					Per	share.
Bank of Erie Tr Co	125,000	101,000	1,177,000	100	----	----
First National Bank	300,000	1,185,561	7,215,808	100	----	----
Marine Nat Bank	300,000	686,675	6,357,308	100	----	----
People's Bk & Tr Co	200,000	268,698	3,682,254	100	----	----
Second Nat Bank	500,000	789,650	10,768,754	100	----	----
Cent Tr & Title Co	137,000	56,800	1,475,000	100	----	----
Erie Trust Co	300,000	690,626	6,726,197	100	----	----
Secur Sav & Tr Co	200,000	583,524	4,588,317	100	----	----
Harrisburg—					Per	share.
East End Trust Co	200,000	83,314	1,600,143	50	----	----
Harrisburg Nat Bk	300,000	t595,293	t3,151,320	25	----	----
Merchants' Nat Bk	100,000	t331,350	t1,374,500	100	----	----
Central Trust Co	125,000	495,046	2,133,981	25	----	----
Commercial Tr Co	125,000	98,030	961,893	50	----	----
Commonw'lth TrCo	750,200	1,710,399	6,957,063	100	----	----
Dauphin Dep Tr Co	300,000	490,567	4,169,564	100	----	----
Harrisburg Tr Co	400,000	717,357	3,265,199	100	----	----
Security Trust Co	285,190	168,114	1,437,920	25	----	----
Union Trust Co	250,000	189,130	2,407,358	100	----	----
Lancaster—					Per	share.
Conestoga Nat Bk	200,000	t640,455	t3,708,685	100	380	395
Fulton Nat Bank	200,000	t263,456	t2,943,433	100	215	225
Lancaster Co N Bk	300,000	t615,236	t2,504,518	50	123	130
People's Nat Bank	200,000	t292,805	t1,845,181	100	245	255
Agricul Tr & Sav	263,100	30,938	1,288,018	25	----	----
Farmers' Trust Co	225,000	962,896	6,152,495	50	250	265
Guaranty Trust Co	300,000	147,446	940,882	100	125	130
Lancaster Trust Co	250,000	1,409,912	7,733,101	100	592	605
Northern Tr & S Co	200,000	412,000	3,200,000	50	----	l150
People's Trust Co	250,000	414,730	2,929,346	50	150	160
Union Trust Co	150,000	208,398	2,785,690	50	123	126
Philadelphia—	*Deposits of*	*National*	*banks date*	*Sept.*	29 19	23
					Per	share.
American Bk & Tr	300,000	271,030	3,196,809	50	----	l61¼
Bk of No Amer& Tr	5,000,000	5,683,571	51,259,608	100	----	l292
Broad St Nat Bank	375,000	284,186	e1,751,579	100	----	l157
Centennial Nat Bk	300,000	843,439	6,097,000	100	----	l400
Central Nat Bank	1,250,000	5,058,063	20,601,000	100	----	l500
Corn Exch Nat Bk	2,200,000	5,927,050	32,548,000	100	----	l410
Drovers & Mer Nat Bank	500,000	172,249	e2,254,518	100	----	l151¼
East Falls Bk & Tr	125,000	128,078	1,021,530	50	----	l90
Eighth Nat Bank	275,000	1,573,599	6,083,000	100	----	l625
First National Bank	1,500,000	3,370,894	22,026,000	100	----	l270
Fourth St Nat Bank	3,000,000	8,988,169	42,607,000	100	----	l340
Franklin Nat Bank	2,000,000	5,697,371	46,363,000	100	----	l560
Girard Nat Bank	2,000,000	8,017,455	40,975,000	100	----	l475
Kensington Nat Bk	350,000	719,203	5,832,000	50	----	l118
Manayunk Nat Bk	200,000	918,988	e5,430,217	100	----	l451
Market St Nat Bk	1,000,000	2,570,539	13,794,000	100	----	l290
Middle City Bank	300,000	111,497	2,534,444	50	----	l57
Nat Bank of Comm	500,000	385,583	e5,767,187	100	----	l131
Nat Bk of Germ't'n	200,000	976,457	e7,011,789	50	----	l254
Nat Bk of No Phila	500,000	212,394	e2,266,934	100	----	l113
Nat Security Bank	250,000	1,965,842	8,297,000	100	----	l771
Northern Nat Bank	400,000	621,293	6,468,000	100	----	l224
Northwestern N Bk	200,000	1,114,176	6,183,000	100	----	l412
Olney Bank & Tr	250,000	260,788	4,515,576	50	----	l121
Oxford Bank & Tr	250,000	181,422	3,500,802	50	----	l100
Penn National Bk	1,000,000	3,074,081	11,962,000	100	----	l415¼
Peoples Bank	274,850	143,677	8,004,987	50	----	l115
Philadelphia Nat Bk	5,000,000	11,820,272	80,202,000	100	----	l398
Quaker City Nat Bk	500,000	749,460	4,196,000	100	----	l172
Second Nat Bank	280,000	1,049,340	e9,271,415	100	----	l502
Sixth Nat Bank	300,000	580,955	5,553,000	100	----	l225
Southwark Nat Bk	500,000	924,519	9,360,000	100	----	l225
S'western Nat Bank	200,000	213,187	1,977,000	100	----	l140
Tenth Nat Bank	500,000	614,746	4,766,000	100	----	l200
Textile Nat Bank	400,000	410,134	4,380,000	100	----	l167
Third Nat Bank	1,000,000	1,469,039	7,754,000	100	----	l275¼
Tradesmens Nat Bk	1,000,000	2,525,625	10,133,000	100	----	l288
Union Nat Bank	500,000	1,054,644	11,038,000	100	----	l226
West Phila Bank	128,230	108,615	1,942,330	50	----	l75¼
Aldine Trust Co	750,000	674,191	3,702,857	100	----	l242¼
Belmont Trust Co	187,500	166,012	2,387,011	50	----	l60½
Broad Street Trust	250,000	131,576	1,344,888	50	----	l70
Cent Tr & Sav Co	750,000	1,065,172	10,822,049	50	----	l135
Chelten Trust Co	300,000	239,798	4,047,296	100	*130	----
Colonial Trust Co	500,000	717,684	8,349,479	50	----	l138
Columbia Av Tr Co	400,000	734,936	5,065,633	100	----	l231
Com'lth T Ins & Tr	1,000,000	2,450,457	9,706,143	100	----	l408
Cont-Eq T & T Co	1,000,000	1,440,627	13,447,852	50	----	l190
Empire Tit & Tr Co	200,000	85,353	1,171,605	50	----	l34
Excelsior Trust	300,000	348,419	4,334,864	50	----	b100
Federal Trust Co	200,000	262,145	4,354,454	100	----	l175
Fidelity Trust Co	5,200,000	17,188,817	42,303,521	100	----	l502½
Finance Co, 1st pref	a1,470,000			100	----	l110
2d preferred	a1,530,000	3,018,652	1,321,919	100	----	l106
Frankford Trust Co	250,000	668,266	6,918,063	50	----	l181
Franklin Trust Co	1,000,000	1,278,446	17,627,481	100	----	l230
Germantown Tr Co	1,000,000	1,566,141	13,374,198	100	----	l242
Gir'd Av T & T Co	200,000	271,416	3,228,685	50	----	l135

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	$	$	$		Per	share.
Girard Trust Co	2,500,000	10,296,003	45,782,178	100	----	z880
Guar Tr & S D Co	1,000,000	819,920	10,222,514	100	----	l150
HaddingtonT&TCo	125,000	130,990	3,024,243	100	----	l121
Hamilton Trust Co	200,000	282,655	3,552,800	100	----	l171
Holmesburg Tr Co	125,000	103,361	1,265,692	50	----	l85¾
Indus'l Tr, T & Sav	500,000	1,726,374	9,650,087	50	----	l223
Integrity Trust Co	750,000	3,095,060	13,467,249	50	----	l291
Jefferson T & Tr Co	150,000	5,121	1,046,298	50	----	----
Kensington Tr Co	500,000	897,532	11,362,683	50	----	l60¾
Land Title & Tr Co	3,000,000	11,489,166	24,506,383	100	----	l654
Liberty T & Tr Co	500,000	635,138	3,962,261	50	----	l131
Market St T & T Co	479,755	969,018	10,900,585	50	----	l260
Manayunk Trust Co	250,000	297,807	2,961,298	25	----	l80
Metropolitan Tr Co	500,000	121,471	1,818,803	50	----	l63¾
Mutual Trust Co	447,810	220,411	4,831,799	50	----	l65
Ninth Bank & Tr Co	262,500	74,064	1,680,603	100	----	r----
Northern Cent Tr	400,000	124,133	2,159,380	50	----	l62¾
Northern Trust Co	500,000	2,616,823	9,775,495	100	----	l505
Northeast'n T & Tr	200,000	45,612	1,332,984	50	----	l62
No Phila Trust Co	250,000	736,365	7,782,741	50	----	l221
Nor Western Tr Co	150,000	790,718	9,053,294	50	----	l326
Parkway Trust Co	125,000	70,470	1,202,898	100	----	l121
Pelham Trust Co	150,000	169,920	2,004,703	100	----	l180
Penn Co for Insur on Lives & Gr An	2,000,000	6,859,455	40,298,710	100	----	l584
Penn W'h'g&SD Co	1,000,000	315,893	772,872	50	----	l100
People's Trust Co	634,450	178,412	2,582,624	50	----	l75
Philadelphia Tr Co	1,000,000	5,675,047	21,143,355	100	----	l650
Phoenix Trust Co	300,000	77,883	1,050,031	50	----	l45½
Provident Trust	2,000,000	7,838,734	12,160,321	100	----	l515
Real Est Tr Co,com	1,319,600	1,206,080	6,469,020	100	----	l100
do do pref	1,890,100			100	----	l120¼
Real Est T I & Tr	2,000,000	3,619,637	8,643,846	100	----	l470
Republic Trust Co	500,000	261,119	4,030,861	50	----	l103
Roxborough Tr Co	150,000	133,536	2,187,026	50	----	l220
Southwark T & Tr	125,000	161,303	1,132,641	100	*221	----
No'east T Bk & TrCo	250,000	91,583	615,654	100	----	l270
Tioga Trust Co	125,000	128,990	2,185,490	50	----	l105
United Sec L I & T	1,000,000	1,159,846	2,605,719	100	----	l153
Wayne Junc Tr Co	160,000	107,080	2,225,933	100	----	l115
West End Trust Co	2,000,000	2,017,527	13,290,815	100	----	l170
West Phila T&T Co	500,000	844,230	6,978,777	50	----	l171
Pittsburgh—						
Allegheny Val Bank	100,000	162,494	2,655,995	50	----n	----
All Nations Dep Bk	75,000	86,065	1,785,433	----	----	----
Anchor Sav Bank	150,000	674,423	4,129,155	50	----	----
Arsenal Bank	100,000	299,142	1,376,391	50	----	----
Bank of Pittsb, N A	3,000,000	4,399,863	42,663,278	50	132	133
Bk of Secured Savs	125,000	183,603	2,461,680	50	----	----
Braddock Nat Bk	400,000	846,621	11,132,963	----	----	----
Citizens Sav Bank	150,000	785,772	9,425,990	----	----	----
City Deposit Bank	200,000	1,397,483	13,803,739	50	----	----
Columbia Nat Bank	600,000	1,355,018	9,404,801	100	----	----
Diamond Nat Bank	600,000	1,971,565	16,985,158	100	----	----
DollarSavings Bank	------	2,142,844	38,327,493	----	----	----
Duquesne Nat Bk	500,000	730,304	8,020,214	100	----	200
Exchange Nat Bank	750,000	1,048,763	7,078,449	50	----	88
Farmers Dep Nat	6,000,000	3,602,507	47,237,103	----	----	----
Farmers Depos Sav	500,000	994,547	11,169,707	----	----	----
Fifth Avenue Bank	100,000	183,215	2,126,672	50	n 88	----
First N Bk of Birm	100,000	225,950	2,151,605	100	----	----
First National Bank	5,000,000	6,646,586	56,200,679	100	----	----
Fourteenth St Bank	200,000	269,361	4,911,397	----	----	----
Freehold Bank	200,000	1,074,636	588,069	100	----	----
Homew'd Peop Bk	100,000	92,228	3,231,766	50	----	----
Iron & Glass Dol Sav	172,700	466,409	3,531,582	100	----	----
Keystone Nat Bank	500,000	987,957	7,877,741	100	195	200
Manufact'rs Bank	100,000	284,203	1,351,548	50	----	----
Marine Nat Bank	300,000	248,610	2,363,446	100	112	----
Mellon Nat Bank	7,500,000	5,476,835	111610736	100	----	----
Metropolitan N Bk	200,000	48,546	1,979,223	100	n----	75
Monongahela N Bk	1,000,000	2,240,025	10,934,204	100	----	----
Nat Bank of Amer	200,000	494,972	6,155,490	100	----	----
Ohio Valley Bank	100,000	142,516	1,952,829	100	----	----
Pennsylvania N Bk	200,000	275,235	1,682,148	100	----	----
Penn Savings Bank	100,000	143,530	1,755,172	50	----	----
People'sSav&TrCo	3,000,000	7,200,943	16,791,585	100	275	----
Second Nat Bank	300,000	1,118,041	6,407,449	----	----	----
Third Nat Bank	500,000	407,229	3,119,439	100	----	----
Union Nat Bank	2,000,000	5,662,816	22,961,714	100	----	365
Union Savings Bk	1,000,000	1,497,884	25,774,397	100	----	----
Western Nat Bank	1,000,000	664,104	5,286,651	100	----	----
Western S & D Bk	250,000	451,866	3,145,151	100	----	----
Allegheny Trust Co	700,000	750,000	4,903,756	100	167	----
Bloomfield Tr Co	125,000	52,916	1,401,350	----	----	----
Colonial Trust Co	2,600,000	4,273,445	19,000,041	50	----	----
Com'wealth Tr Co	1,500,000	1,506,774	10,001,605	100	165	175
Continental Tr Co	450,000	329,741	1,601,006	100	----	----
Dollar Sav & Tr Co	1,000,000	1,431,140	9,863,567	100	210	----
East End Sav & Tr	250,000	230,122	9,071,917	----	----	----
Farmers Depos Tr	1,320,000	533,643	744,355	----	----	----
Fidel Title & Tr Co	2,000,000	5,480,384	13,963,867	100	327	----
Franklin Sav & Tr	175,000	172,238	2,730,882	25	----	----
Hazlew'd S & T Co	165,400	189,656	2,585,690	100	130	----
Hill Top P S&T Co	150,000	178,397	2,458,541	50	----	----
Manchester Savings Bank & Trust Co	250,000	216,497	3,131,640	50	----	----
Merch Sav & Tr Co	125,000	60,310	1,153,954	50	43	----
Metropolitan Tr Co	125,000	40,541	1,245,251	100	----	----
Midwood Trust Co	500,000	324,368	3,039,101	----	----	----
Oak'd Sav & Tr Co	300,000	310,000	5,349,188	100	----	----
People's Trust Co	250,000	123,318	2,340,503	100	275	----
Pittsburgh Tr Co	2,000,000	2,486,793	13,883,364	100	200	----
Potter Title & TrCo	500,000	309,459	4,963,770	100	----	----
Provident Trust Co	150,000	169,000	1,200,000	100	----	----
Real Est S & Tr Co	400,000	124,340	3,999,235	100	----	----
South Hills Tr Co	125,000	145,486	1,422,419	100	----	----
Penn Tr Co	400,000	481,238	4,772,945	100	----	----
Terminal Trust Co	125,000	61,500	445,645	----	----	----
Union Trust Co	1,500,000	42,204,075	91,824,553	100	3500	----
Washington Tr Co	350,000	1,500,000	7,857,855	100	----	----
West End S B & Tr	125,000	524,264	3,823,304	50	----	----
William Penn Tr Co	125,000	108,271	1,626,096	----	----	----
Workingman's Sav Bank & Trust Co	100,000	1,564,852	12,210,032	50	600	700

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d May 5 1922. e Dec. 29 1922. z Ex-dividend. l Last sale. s Sept. 14 1923. s Includes Ninth T. & T. Co. t June 30 1923. k New stock. r Sold with Ninth National Bank. n Nominal.

PENNSYLVANIA (Concluded).

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	1,205,327	6,806,517	30	110	115
Keystone Nat Bank	100,000	345,966	1,643,450	100	290	295
National Union Bk	200,000	1,014,937	2,312,379	25	120	125
Neversink Bank	197,805	129,130	587,500	50	75	88
Penn Nat Bank	100,000	351,402	4,602,862	100	340	370
Reading Nat Bank	500,000	1,314,945	6,821,648	100	325	330
Second Nat Bank	300,000	v1,002,526	2,157,792	100	300	305
Berks Co Trust Co	750,000	728,930	4,962,381	10	23	25
Colonial Trust Co	500,000	232,411	3,556,464	10	14	15
Pennsylvania Tr Co	1,000,000	1,805,869	11,627,750	100	330	350
Reading Trust Co	500,000	950,146	2,132,787	100	260	270
Scranton—					Per	share.
County Sav Bank	400,000	501,998	7,737,303	100	248	-----
Electric City Bank	80,000	118,919	1,376,751	50	101	-----
First National Bank	1,500,000	2,770,378	29,277,736	100	455	-----
Green Ridge Bank	50,000	48,402	571,924	50	100	-----
Keystone Bank	50,000	135,525	1,197,409	50	190	-----
North Scranton Bk	200,000	81,169	2,334,468	50	135	-----
Providence Bank	75,000	119,025	1,389,204	50	142	-----
Peoples S & Dime Bk	700,000	676,929	14,586,062	100	450	457
South Side Bank	200,000	209,232	2,501,152	50	156	-----
Third Nat Bank	400,000	1,286,690	9,078,706	100	515	-----
Traders' Nat Bank	500,000	907,947	8,942,480	100	440	-----
Union Nat Bank	500,000	304,705	3,636,507	100	136	-----
West Side Bank	120,000	197,776	2,662,537	50	135	-----
Anthracite Tr Co	350,000	212,168	3,500,049	50	122	-----
Lincoln Trust Co	200,000	121,762	1,716,361	100	131	136
Wilkes-Barre—					Per	share
Dime Bk Tit & Tr Co	200,000	255,284	2,319,655	50	130	140
First National Bank	375,000	v763,319	v5,898,614	100	275	290
Hanover Bk & Tr	125,000	132,827	1,215,942	50	100	103
Miners' Bk of W-B	1,000,000	4,037,276	15,367,075	50	215	220
Penn Bk & Tr Co	200,000	221,448	2,391,342	100	225	230
Second Nat Bank	1,000,000	v2,358,247	v9,769,261	100	304	312
So Side Bk & Tr Co	125,000	91,000	1,666,046	50	95	100
Union Sav Bk & Tr	250,000	88,795	1,011,427	100	140	145
W-B Dep & Sav Bk	300,000	668,309	4,996,685	50	250	265
Wyoming Nat Bank	500,000	v957,633	v4,395,427	50	130	140
Wyoming Val Tr Co	350,000	1,135,000	5,554,515	50	195	205
Williamsport—					Per	share.
First National Bank	300,000	555,579	3,795,113	100	------	250
Lycoming Nat Bk	200,000	421,163	1,402,694	100	------	235
West Branch N Bk	500,000	2,029,509	5,584,077	100	------	525
Williamsport N Bk	250,000	354,759	1,080,603	100	------	235
Northern Central Tr Co	500,000	394,915	3,119,177	100	------	210
Susq Trust Co	400,000	490,084	2,811,495	50	------	100
York—					Per	share.
Central Nat Bank	200,000	r104,019	r968,116	100	120	-----
Drov & Mech N Bk	100,000	v201,988	v1,607,891	100	215	-----
First National Bank	500,000	v308,964	v4,284,204	100	162	-----
Western Nat Bank	225,000	225,768	2,221,913	100	152	-----
York Co Nat Bank	300,000	706,464	2,469,631	20	55	57
York Nat'l Bank	500,000	466,141	3,226,135	25	45	47
Guardian Trust Co	300,000	247,051	1,790,132	25	44	-----
Secur Title & Tr Co	250,000	136,218	1,575,622	50	49½	-----
York Trust Co	300,000	248,032	3,406,063	50	78½	-----

RHODE ISLAND—*Nat. banks Sept. 14; State institutions Sept. 14.*

					Per	share.
Newport—						
Aquidneck Nat Bk	200,000	v148,297	v2,001,842	50	------	-----
Nat Exchange Bank	100,000	v98,164	v841,036	50	------	-----
Newport Nat Bank	120,000	v74,494	v744,613	60	------	-----
Newport Trust Co	300,000	283,213	2,152,758	100	------	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	784,798	3,093,239	25	50	-----
Columbus Exch Bk	150,000	85,976	3,523,497	50	------	-----
High Street Bank	120,000	165,538	1,918,752	50	95	-----
Mechanics' Nat Bk	500,000	360,079	5,807,166	50	------	-----
Merchants' Nat Bk	1,000,000	1,716,344	8,331,830	50	95	-----
Nat Bank of Comm	850,000	1,405,010	5,404,503	50	75	-----
Nat Exchange Bank	1,250,000	1,099,451	13,293,078	100	140	-----
Phenix Nat Bank	450,000	1,112,609	2,014,247	50	103	-----
Providence Nat Bk	500,000	1,365,571	2,636,490	100	230	-----
Westminster Bank	300,000	140,203	3,019,885	50	56	-----
Industrial Trust Co	4,000,000	7,523,683	101514046	100	295	305
Rhode I Hos Tr Co	3,000,000	5,644,971	62,732,913	1000	------	-----
Union Trust Co	1,000,000	737,158	16,512,819	100	128	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	62,621	958,181	100	------	-----
National Globe Bk	100,000	81,779	712,618	25	------	-----
Producers' Nat Bk	200,000	346,321	2,945,215	20	------	-----

SOUTH CAROLINA— *Nat. banks Sept. 14; State institutions latest returns.*

					Per	share.
Charleston—						
Atlantic Nat Bank	200,000	112,221	2,506,516	100	------	-----
Atlantic Sav Bank	200,000	403,179	4,414,405	100	276	300
Bk of Charl'n, NBA	1,000,000	683,431	6,616,149	100	125	150
Carolina Sav Bank	200,000	177,039	2,711,168	100	225	250
Exch Bkg & Tr Co	150,000	209,579	1,150,415	100	225	250
First National Bank	200,000	463,142	2,363,270	100	325	350
Miners & Merch Bk	50,000	35,036	399,967	100	125	130
People's Nat Bank	1,000,000	489,657	5,850,735	100	101	125
Security Sav Bank	50,000	39,504	1,784,205	100	225	250
So Car L'n & Tr Co	100,000	51,647	730,087	100	125	150
Greenville—						
Amer Bk & Tr Co	225,000	26,830	1,616,876	100	100	105
Bank of Commerce	300,000	171,136	960,590	100	123	125
Farmers & Mer Bk	50,000	41,817	989,710	100	170	180
First National Bank	100,000	v222,326	v1,454,394	100	335	345
Norwood Nat Bk	500,000	v918,925	v4,417,437	100	281	285
Peoples Nat Bk	200,000	v336,172	v2,303,187	100	285	300
Piedmont Sav & Tr	50,000	55,603	1,511,264	e	------	-----
Woodside Nat Bk	250,000	v89,951	v2,226,789	100	139	145
Spartanburg—						
American Nat Bk	150,000	v129,449	v588,990	100	180	185
Bank of Commerce	100,000	40,500	600,000	100	130	-----
Carolina Nat Bank	200,000	v45,954	v950,450	100	110	112
Central Nat Bank	400,000	299,235	1,827,265	100	175	180
Dollar Sav Bank	100,000	24,345	463,985	100	------	90
First National Bank	500,000	207,673	2,387,984	100	145	150
Mer & Farm Bank	100,000	125,086	923,068	100	235	245
Southern Trust Co	60,000	39,230	413,366	100	155	-----

TENNESSEE.—*Nat. banks Sept. 14; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Par	share.
Amer Tr & Bkg Co	500,000	525,919	2,770,185	100	------	-----
Chattanooga S Bk	750,000	520,546	5,108,532	100	------	-----
First National Bank	1,000,000	1,177,816	14,382,771	100	------	-----
First Tr & Sav Bank	500,000	79,715	928,959	----	------	-----
Hamilton Nat Bank	1,500,000	775,304	11,794,053	100	------	-----
Hamilton Tr & S B	250,000	152,004	3,049,171	100	------	-----
Knoxville—					Per	share.
City National Bank	600,000	v528,000	v8,300,000	100	------	-----
East Tenn Nat Bk	1,000,000	v534,525	v5,590,724	100	------	-----
East Tenn Sav Bk	200,000	35,212	2,818,426	100	------	-----
Holston Nat Bank	500,000	v268,820	v3,086,453	100	------	-----
Third Nat Bank	300,000	268,535	1,777,666	100	------	-----
Union Nat Bank	500,000	v211,702	v5,736,210	100	------	-----
Memphis—					Per	share
Bank of Com & T Co	3,000,000	2,146,394	28,987,183	100	355	360
Cent State Nat Bk	600,000	v537,922	v7,311,296	100	220	230
Columbia Sav Bank	100,000	16,836	417,580	100	165	170
First National Bank	500,000	v789,034	v5,861,502	100	290	300
Amer S B & Trust	50,000	63,275	2,107,060	100	500	510
Guaranty Bk & Tr	500,000	89,749	4,195,424	100	185	-----
Liberty S Bk & Tr	200,000	161,915	3,418,924	100	230	235
Madison Bank & Tr	200,000	24,891	835,836	100	50	-----
Man Sav Bk & Tr	150,000	165,668	4,036,575	100	575	600
National City Bank	300,000	v127,673	v3,475,091	100	145	150
Solvent S Bk & Tr	100,000	103,648	777,752	10	8	10
State Savings Bank	50,000	68,624	1,384,254	100	290	-----
Union & Planters' Bank & Trust Co	2,000,000	751,484	29,266,066	100	220	225
Nashville—					Per	share
American Nat Bank	1,500,000	1,153,066	16,872,170	100	‡275	280
Broadway Nat Bank	300,000	277,604	3,663,918	100	215	225
Central Nat Bank	300,000	v99,312	v1,700,573	100	145	155
Commerce-Union Bk	400,000	160,000	------	100	150	160
Fourth & 1st B & T Co	250,000	257,606	6,174,875	100	------	-----
Fourth & First N B	1,250,000	1,696,070	16,317,546	100	275	285
Tennessee Hermitage Nat Bank	300,000	v68,536	v1,402,163	100	95	105
American Trust	500,000	165,430	4,400,703	100	------	-----
Nashville Trust Co	350,000	433,312	3,086,528	100	235	250
State Bank & Tr Co	100,000	50,565	1,826,141	100	175	190

TEXAS—*National banks Sept. 14; State institutions Sept. 14.*

					Per	share.
Austin—						
American Nat Bank	300,000	852,847	5,835,198	100	------	-----
Austin Nat Bank	300,000	747,518	6,284,639	100	------	-----
State National Bk	100,000	52,966	1,631,441	100	------	-----
Beaumont—					Per	share.
American Nat Bank	250,000	500,684	4,845,965	100	------	-----
First National Bank	400,000	387,228	7,315,570	100	------	-----
Texas National Bk	250,000	84,215	3,813,546	---	------	-----
Texas Bank & Tr Co	250,000	v183,997	v2,136,505	100	------	-----
Dallas—					Per	share.
Am Exch Nat Bank	2,000,000	2,365,447	35,615,786	100	355	360
Central State Bank	1,000,000	51,563	3,837,673	100	70	75
City National Bank	3,000,000	1,402,211	25,715,562	100	270	300
Mercantile B & T Co	500,000	178,638	5,135,906	100	122	125
Dallas Nat Bank	500,000	127,024	3,991,503	100	125	130
Republic Nat Bank	1,000,000	215,147	12,191,941	100	130	132
Nat Bk of Comm'ce	150,000	300,553	3,784,104	100	260	-----
Southwest Nat Bk	2,000,000	152,542	11,786,270	100	80	81
Dallas Tr & Sav Bk	1,000,000	v312,614	v4,070,733	100	135	140
El Paso—						
Border Nat Bank	400,000	1,074	1,936,974	100	90	100
City National Bank	500,000	63,927	5,934,173	100	125	140
First National Bank	1,000,000	215,878	11,505,929	100	150	170
State Nat Bank	300,000	200,647	4,352,604	100	250	325
Amer Tr & Sav Bk	350,000	13,725	1,288,209	100	75	80
Fort Worth—					Per	share.
Continental Nat Bk	750,000	207,017	5,379,725	100	100	110
Farm & Mech N Bk	1,000,000	307,090	10,728,377	100	120	125
First National Bank	1,000,000	705,043	15,980,437	100	250	300
Ft Worth State Bk	100,000	20,000	800,000	100	90	100
Ft Worth Nat Bank	600,000	1,624,141	13,536,717	100	400	-----
Stockyards Nat Bk	200,000	227,013	3,092,308	100	250	300
Texas Nat'l Bank	400,000	270,776	4,856,476	100	275	300
Galveston—					Per	share.
City National Bank	200,000	232,829	6,458,381	100	160	185
First National Bank	200,000	v252,806	v2,648,781	100	150	160
Sou Texas State Bk	200,000	v172,887	v4,807,351	100	------	-----
Texas Bank & Tr Co	400,000	790,205	8,513,748	100	250	-----
Houston—					No minal	prices
Citizens State Bank	100,000	12,180	322,587	100	75	85
First National Bank	1,500,000	1,004,784	30,021,683	100	235	250
Guaranty Nat Bank	200,000	68,576	1,272,783	100	150	165
Houston Nat Bk	600,000	839,342	10,143,573	100	225	235
Second Nat Bk	1,000,000	847,190	11,203,448	100	235	250
Nat Bank of Comm	500,000	561,732	5,960,934	100	235	245
Peoples State Bank	150,000	32,163	1,226,030	100	100	105
Public Nat Bank	300,000	38,358	1,560,654	100	95	102
State Nat Bank	300,000	63,481	3,074,081	100	165	185
Union Nat Bank	1,000,000	1,231,758	16,999,231	100	235	255
Sou Texas Commercial Nat Bank	1,000,000	1,363,979	24,271,133	100	325	350
Guardian Trust Co	300,000	346,162	1,957,304	100	200	235
Houston Land & Tr	1,000,000	465,980	4,979,876	100	150	-----
San Jacinto Trust	200,000	93,652	1,262,860	100	140	150
San Antonio—					Per	share.
Alamo Nat Bank	1,000,000	341,718	6,565,408	100	175	180
City National Bank	1,000,000	257,697	9,733,962	100	150	-----
Commercial Nat Bk	200,000	63,272	1,643,611	100	130	-----
Frost National Bank	1,000,000	740,275	7,418,706	100	175	-----
Groos Nat Bank	250,000	153,950	1,648,023	100	175	-----
Guaranty State Bk	150,000	100,203	2,942,952	100	175	175
Lockwood Nat Bk	200,000	392,637	2,396,877	100	300	300
Nat Bk of Comm'ce	600,000	287,501	4,046,853	100	150	-----
Sam Houston St Bk & Trust	100,000	13,097	390,819	100	112	115
San Antonio Nat Bk	500,000	218,717	2,359,014	100	150	160
Central Trust Co	200,000	58,845	3,030,846	100	110	115
Com'w'lth B & T Co	300,000	136,353	2,029,127	100	140	-----
Texas State Bk & Tr	300,000	61,733	2,449,905	100	115	-----
Waco—					Per	share.
Central National	500,000	190,418	3,452,443	100	------	-----
Citizens' Nat Bank	250,000	198,580	2,226,431	100	------	-----
First National Bank	600,000	287,396	6,906,835	100	------	-----
First State B & T Co	300,000	79,996	1,504,880	100	------	-----
Liberty Nat Bank	300,000	131,098	1,973,309	100	------	-----
National City Bank	100,000	44,066	423,897	100	------	-----
Provident Nat Bk	300,000	306,263	2,779,066	100	------	-----

* Sale price. a Capital and surplus to be increased. b Capital to be increased. p Amount paid in. s Ex-dividend. y New stock. l Last sale. d Sept. 15 1922. n Sept. 6 1921 t June 30 1921. x Dec. 29 1922. g Including First S Bank & Tr. Co. stock. e Sold with First Nat'l Bank. c Includes trust funds. e June 30 1923. r April 3 1923. †Ex-rights. ‡Includes American Trust Co.

UTAH—*National banks Sept. 14; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
Commercial Nat Bk	100,000	140,434	1,326,229	100	------	-----
Nat Bank of Comm	250 000	65,999	1,589,339	----	------	-----
First & Utah Sav Bk	250,000	178,440	3,167,227	----	------	-----
Ogden Sav Bank	150 000	165,000	1,925,401	----	------	-----
Ogden State Bank	100,000	324,314	5,926,371	----	------	-----
First & Utah Nat Bk	500,000	153,343	4,574,363	100	------	-----
Salt Lake City—					Per	share.
Continental Nat Bk	600,000	189,901	8,797,340	100	145	150
Deseret Nat Bank	500,000	d716,445	d4,911,794	100	271	-----
Deseret Sav Bank	500,000	372,933	5,528,805	100	200	203
National Copper Bk	300,000	d80,722	d5,644,753	100	145	150
Utah State Nat Bk	1,000,000	d365,567	d7,267,823	100	80	90
Utah Sav & Tr Co	300,000	131,296	2,179,808	100	113	117
Walker Bros. B'kers	850,000	525,933	17,686,177	100	217	220
Zion Sav Bk & Tr Co	1,000,000	628,469	9,969,734	100	209	212

VERMONT—*Nat. banks Sept. 14; State institutions latest returns.*

Barre—					Per	share.
Granite S B & TrCo	75,000	64,000	2,331,377	100	------	-----
People's Nat Bank	100,000	d104,040	d2,962,465	100	------	-----
Quarry S Bk&T Co.	100,000	45,790	1,430,005	----	------	-----
Burlington—					Per	share.
Howard Nat Bank	500,000	d280,910	d2,198,184	100	------	-----
Merchants Nat Bk	150,000	d214,000	d463,000	100	------	-----
Burlington Tr Co	250,000	378,167	4,391,137	100	------	-----
Montpelier—					Per	share.
Capital S B & Tr Co	100,000	138,037	2,772,974	100	165	-----
First National Bank	100,000	68,742	1,823,550	100	125	-----
Montpelier Nat Bk	150,000	144,864	1,883,348	100	125	-----
Montp'r S B& T Co	100,000	226,527	4,582,391	100	350	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	d83,867	d456,549	100	185	-----
Clement Nat Bank	100,000	d236,499	d2,442,878	100	260	-----
Killington Nat Bk	100,000	d117,582	d394,494	100	130	-----
Rutland Co Nat Bk	100,000	d108,955	d1,217,715	100	125	-----
Rutland Trust Co	50,000	225,970	2,370,936	100	200	-----

VIRGINIA—*National banks Sept. 14; State institutions latest returns.*

Lynchburg—						
First National Bank	1,000,000	1,317,808	6,367,861	100	285	295
Lynchburg Nat Bk	1,000,000	909,901	3,656,573	100	230	232½
People's Nat Bank	500,000	683,014	3,016,985	100	245	255
Mutual S Bk & Tr	200,000	85,903	1,261,535	100	140	145
Lynchburg Tr & SB	300,000	387,045	2,828,626	100	330	-----
Norfolk—					Per	share.
American Exch Bk	100,000	9,869	232,470	100	85	100
Citizens Bank	1,000,000	795,693	5,488,363	100	235	240
Nat Bk of Comm'ce	1,200,000	1,881,811	14,177,847	100	295	305
Trust Co of Norfolk	1,000,000	1,005,897	6,691,404	100	200	205
Norfolk Nat Bank	1,000,000	1,328,836	11,425,632	100	220	230
Seaboard Nat Bank	800,000	729,248	6,864,804	100	200	208
Virginia Nat Bank	500,000	269,398	3,372,521	100	175	185
Petersburg—					Per	share.
Petersburg Sav & Tr	1,000,000	193,775	3,124,075	100	105	110
Nat Bk of Petersb	600,000	249,467	2,931,891	100	130	140
Virginia Nat Bank	1,000,000	d258,626	d3,247,418	100	125	130
Richmond—					Per	share.
American Nat Bank	1,000,000	948,201	13,704,744	100	255	260
Bank of Com & Tr	500,000	665,229	3,820,975	100	238	245
Broad Street Bank	300,000	499,004	5,584,063	25	85	87
Broadway Nat Bk	300,000	d97,191	d1,685,011	100	133	137
Central Nat Bk	1,000,000	730,279	5,133,573	100	188	195
First National Bank	2,000,000	d2,388,771	d23960722	100	273	280
Grace St Bk & Tr	200,000	20,786	445,113	----	------	-----
Mech & Merch Bk	100,000	227,877	1,682,839	100	330	360
Merchants Nat Bk	1,000,000	1,408,581	15,200,263	100	280	310
State & City Bank & Trust Co	1,200,000	1,379,879	13,293,042	25	62	66
Planters Nat Bank	1,000,000	2,222,604	15,593,943	100	390	410
Sav Bank of Richm	200,000	413,027	2,123,200	25	97	102
Union Bk of Richm	500,000	950,414	2,478,070	50	182	187
West End Bank	100,000	149,241	1,310,349	25	77	83
Richmond Trust Co	1,000,000	251,023	3,629,622	100	103	105
Virginia Trust Co	1,000,000	1,147,771	4,386,334	100	355	375

WASHINGTON—*Nat. banks Sept. 14; State institutions Sept. 14.*

Seattle—					Per	share.
Bank for Savings	400,000	35,452	915,421	100	75	85
Canad'n Bk of Com	200,000	52,614	4,588,380	100	197½	200
Dexter-Horton N B	1,600,000	724,858	21,824,408	100	225	230
First National Bank	500,000	603,484	13,727,348	100	300	325
Marine Nat Bank	300,000	95,390	4,504,823	100	127½	135
Metropolit'n Nat Bk	300,000	306,444	5,996,067	100	235	245
Nat Bk of Comm'ce	1,000,000	839,876	21,139,455	100	305	315
Nat Cy Bk of Seatt	500,000	351,091	5,570,093	100	175	180
People's Sav Bank	100,000	247,069	4,409,938	100	------	-----
Seaboard Nat Bank	200,000	91,235	3,016,615	100	170	175
Seattle Nat Bank	1,000,000	1,014,060	21,269,445	100	285	300
Am Sav Bk & Tr Co	600,000	105,204	2,180,964	100	80	90
Union Nat Bank	600,000	109,642	9,943,938	100	140	147
Spokane—					Per	share.
American Bank	100,000	69,706	1,740,277	----	------	-----
Bank of Montreal	100,000	7 840	1,411,453	100	------	-----
Exchange Nat Bk	1,000,000	276,745	8,392,856	100	------	-----
Fidelity Nat Bank	500,000	123,551	3,778,582	100	------	-----
Old National Bank	1,200,000	388,603	19,726,530	100	------	-----
Spok & East Tr Co	1,000,000	567,357	9,079,213	100	------	-----
Washington Tr Co	200,000	106,527	1,586,564	100	------	-----
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	443,219	15,722,432	100	------	-----
Puget Sd Nat Bk	500,000	13,386	2,969,999	100	------	-----

WEST VIRGINIA—*Nat. banks Sept. 14; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share
Centre Wheel'g Sav	100,000	88,309	2,039,459	100	201	-----
Citizens'-Mutual Trust Co	600,000	305,000	5,453,737	100	145	155
Half-Dollar Sav Bk	100,000	241,424	2,584,160	100	250	-----
Nat Bank of W Va	500,000	446,114	5,262,289	100	165	-----
Nat Exchange Bank	500,000	604 556	5 084,019	100	215½	-----
Quarter Savs&TrCo	200,000	114,712	1,451,406	100	135	-----
So Side Bk & Tr Co	100,000	175,000	1,600,000	100	235	240
Dollar Sav & Tr Co	750,000	1,580,101	12 072,581	100	310	-----
Security Trust Co	300,000	314,961	3,142,093	100	200	-----
Wheeling Bank & Trust Co	500,000	550,000	5,944,274	100	220	-----

WISCONSIN—*National banks Sept. 14; State institutions Sept. 14.*

La Crosse—					Per	share
Batavian Nat Bank	400,000	372,617	3,857,296	100	215	-----
Exchange State Bk	50,000	25,406	802,030	100	150	-----
Nat Bk of LaCrosse	500,000	499,137	4,911,777	100	225	-----
Security Savs Bank	60,000	34,377	990,959	100	150	-----
State Bk of La Cr'se	100,000	110,963	1,898,878	100	210	-----
Milwaukee—					Per	share
Badger State Bank	200,000	d126,050	d4,901,272	100	150	-----
Bay View Com&S B	100,000	47,336	2,169,174	100	170	-----
City Bank	300,000	d45,383	d2,129,374	100	105	110
First Wisconsin N B	6,000,000	5,265,174	83,919,894	100	200	202
Amer Exch Bank	1,000,000	278,378	9,896,747	100	122	127
Marine Nat Bank	500,000	1,243,052	10,495,127	100	265	-----
Marshall & Ilsley Bk	1,000,000	2,629,051	23,571,424	100	212	218
Mer & Farm State	200,000	100,911	2,634,198	100	145	-----
Mer & Manufac Bk	400,000	218,002	2,675,643	100	130	-----
Milw Comm'l Bank	100,000	35,326	1,498,570	100	------	-----
Nat Bk of Comm'ce	1,000,000	507,276	8,262,104	100	133	-----
Nat Exchange Bank	500,000	851,821	7,732,667	100	200	210
Second Ward Sav B	1,000,000	1,876,499	33,595,754	100	------	-----
West Side Bank	400,000	485,213	3,442,898	100	180	-----
North Ave State	200,000	d86,228	d2,915,640	100	160	170
First Wisc Trust Co	800,000	983,252	1,818,763	100	------	-----

WYOMING—*National banks Sept. 14.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	159,711	1,718,364	100	------	-----
First National Bank	200,000	237,280	5,751,488	100	------	-----
Stock Growers N B	300,000	117,492	4,624,585	----	------	-----

CANADA.

Returns are all of date Aug. 31 1923.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—	Prices are	per cent.	not per sh	are.	Per	cent.
Bank of Nova Scotia	10,000,000	19,500,000	170734 026	100	452½	-----

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	5,000,000	4,850,000	51,402,190	100	185	187
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	75,049,517	100	180	181
Can Bank of Comm	15,000,000	15,000,000	302108 645	100	192	193
Dominion Bank	6,000,000	7,000,000	92,621,507	100	184½	185
Imperial Bk. of Can	g7,000,000	7,500,000	89,274,064	100	177	179
Standard Bank	4,000,000	2,750,000	54,117,244	50	170	171
Sterling Bk of Can	1,235,000	500,000	13,998,894	100	------	-----

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	27,250,000	27,250,000	490632 683	100	230	231½
Banqued'Hochelega	g4,000,000	4,000,000	54,253,862	100	------	145
Molson's Bank	g4,000,000	5,000,000	54,423,965	100	------	159
Provinc'l Bk of Can	3,000,000	1,500,000	27,935,601	100	------	116
Royal Bk of Canada	20,400,000	20,400,000	414901 722	100	218	219
Quebec—						
Banque Nationale	2,997,140	400,000	39,458,135	100	------	98
Union Bank of Can	g8,000,000	1,750,000	91,580,822	100	107	-----

SASKATCHEWAN.

Weyburn—						
Weyburn Secur Bk	524,560	225,000	2,550,353	100	------	-----

g Sale price. a Sept. 8 1920. g This is capital paid in, authorized amount is larger. s Ex-dividend. e April 3 1923. r Dec. 29 1922. n Dec. 31 1921. h Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. d June 30 1923. k New stock. e June 30 1922.

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